

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY

UNITED STATES OF AMERICA,
Plaintiff,

vs.

Case No. 18-cv-15099

SHANT HOVNANIAN,
Defendant.

30(b)(6) Deposition of VSHPHH TRUST
by NINA HOVNANIAN

Monday, February 22, 2021 - 9:10 a.m.

Reported by:

Paula S. Raskin, CSR-4757

Job No.: 1466

A P P E A R A N C E S (All Remote):

CATRIONA M. COPPLER, ESQ.

ARI KUNOFSKY, ESQ.

U.S. DEPARTMENT OF JUSTICE

Trial Attorneys, Tax Division

Post Office Box 227

Washington, DC 20044

(202) 353-9187

Catriona.M.Coppler@usdoj.gov

Ari.D.Kunofsky@usdoj.gov

Appearing on behalf of the Plaintiff

JOHN HANAMIRIAN, ESQ

HANAMIRIAN LAW FIRM PC

40 Main Street

Moorestown, New Jersey 08057

jmh@hanamirian.com

Appearing on behalf of Defendant

ALSO PRESENT:

Elza Grigoryan - Hanamirian Law

Caylob Suarez - Videographer

E X A M I N A T I O N S

WITNESS

PAGE

VSHPHH TRUST (NINA HOVNANIAN)

EXAMINATION BY MS. COPPLER:

6

E X H I B I T S

NUMBER

DESCRIPTION

PAGE

(Exhibits not offered.)

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Taken remotely via Zoom

3 Monday, February 22, 2021

4 9:10 a.m.

5 VIDEOGRAPHER: We're on the record on
6 February 22nd, 2021, at approximately
7 9:10 a.m. Eastern Time for the 30(b)(6)
8 remote deposition of Ms. Nina Hovnanian.

9 My name is Caylob Suarez, and I'm the
10 videographer. All present will be noted on
11 the stenographic record.

12 Will the court reporter please swear
13 in the witness.

14 NINA HOVNANIAN,
15 was thereupon called as a witness herein,
16 and after having been first duly sworn to
17 testify to the truth, the whole truth and
18 nothing but the truth, was examined and
19 testified as follows:

20 MS. COPPLER: Good morning,
21 Ms. Hovnanian. My name is Catriona
22 Coppler, and I'm with the Department of
23 Justice Tax Division.

24 Just so we have a clean record, can
25 we please have everybody who's

1 VSHPHH TRUST (NINA HOVNANIAN)
2 participating in this video deposition
3 introduce themselves, starting with -- go
4 ahead, Ari.

5 MR. KUNOFSKY: Ari Kunofsky, also on
6 behalf of the United States.

7 MR. HANAMIRIAN: John Hanamirian on
8 behalf of Nina Hovnanian as trustee of the
9 VSHPHH Trust.

10 THE WITNESS: Nina Hovnanian, VSHPHH
11 trustee.

12 MS. COPPLER: Thank you. And I
13 believe that we also have Elza Grigoryan --
14 sorry if I mispronounced that -- who will
15 be observing the deposition today.

16 So we are here in the civil action of
17 the United States v. Shant Hovnanian, and
18 we're going to be taking this deposition
19 remotely via electronic means.

20 Before I go any further, if anybody
21 objects to the deposition, could you please
22 let me know right now.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Okay. I'm going to take that as
3 we're all set to go forward.

4 EXAMINATION

5 BY MS. COPPLER:

6 Q. So I know that you just recently had
7 your deposition taken, but I'm going to go --
8 start by going over the ground rules again, if
9 that's okay with you.

10 A. Uh-huh.

11 Q. If you don't understand a question,
12 please let me know. If you don't hear a
13 question, please ask me and I will repeat the
14 question.

15 If you need a break, please just let
16 me know and I'll be happy to take one. The only
17 thing that I ask is that if there's a question
18 pending, please just answer that question before
19 we take that break just so that there's a clear
20 record.

21 Please make sure to answer clearly so
22 that everybody who is on this call today can
23 hear you. Sometimes it's a little tricky, so we
24 have to make sure that we're -- you know, if I'm
25 not speaking loud enough, please let me know so

1 VSHPHH TRUST (NINA HOVNANIAN)

2 that I can speak louder. I just want to make
3 sure that everybody can hear me today.

4 Please verbally answer my questions.
5 Unfortunately nodding or shaking your head will
6 not come across in the transcript.
7 Additionally, please say yes or no rather than
8 uh-huh or uh-uh, as it can be a bit confusing.

9 And, yeah, do you understand these
10 instructions?

11 A. Yes, I do.

12 Q. Perfect.

13 Because we're taking this deposition
14 remotely, we may run into some interruptions or
15 lags, so I just ask that you be patient with us.
16 If you get kicked off the internet connection,
17 please just rejoin using the link that you used
18 to start this deposition. If there's any
19 technical issues that arise, let me know and we
20 can try to handle them as they come up, but --

21 A. I just want to say that I'm having a
22 lot of back problems, and I've had two shots and
23 I'm on painkillers. So I just want you to know
24 that, okay.

25 Q. Yeah, thank you for letting me know.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Yeah, if it gets to be too bad or if you need me
3 to break, you need to get up and stretch or
4 anything, please let me know and I'd be happy to
5 take a break.

6 A. Okay.

7 Q. We just want to make sure that there
8 aren't any distractions or anything while you're
9 taking this deposition, so could you please say
10 on the record that you will not check your phone
11 or any electronic devices during this
12 deposition?

13 A. My phone is off and I won't do that.

14 Q. Thank you.

15 Is there anybody else in the room
16 with you right now?

17 A. No, no.

18 Q. Do you have any --

19 A. And the door is closed. And the door
20 is closed.

21 Q. Do you have any documents or other
22 items in front of you right now?

23 A. No, I don't have anything. I have
24 you in front of me.

25 Q. Perfect. That's all I ask.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 If you do -- just so you're aware,
3 that if you do check any documents, your phone
4 or electronic devices, we may be entitled to see
5 what you're reviewing. So I just want to make
6 that clear at the very beginning.

7 So do you have any questions of what
8 is expected of you today?

9 A. The deposition.

10 Q. Yes, okay.

11 So I have a couple of standard
12 questions that I've already asked, and you'll
13 probably recognize these from the last time, but
14 is there any reason that you are aware of that
15 you are not suited or fit to give your
16 deposition today?

17 A. No.

18 Q. I know you mentioned that you did
19 have shots, but are you on any other medications
20 that may affect your testimony today?

21 A. I'm on a lot of pain killers, but
22 the -- if -- this pain that I have, it just
23 comes out of -- it's like a searing, horrible
24 like attack kind of pain, and if that happens,
25 I -- you know, I did this. I took those shots

1 VSHPHH TRUST (NINA HOVNANIAN)

2 and everything so that we won't have that, but
3 if we do, I don't know, you know, how I can
4 continue. I might ask for -- you know, because
5 it's just horrible.

6 Q. Of course, I completely understand.
7 Again, please, if it gets to be that bad, please
8 just tell me and we can take a break.

9 But do any of those medications,
10 would they impact your ability to tell the truth
11 today?

12 A. Not to tell the truth, no.

13 Q. Okay. And I'm sorry I have to ask
14 this, but could you please tell me what kind of
15 painkiller you're on?

16 A. Well, 1800 milligrams of ibuprofen
17 and diclofenac.

18 Q. Are you feeling clearheaded to speak
19 with the ibuprofen and the medicine?

20 A. Yeah. Yeah, I think so. Let's just
21 start and see how it goes.

22 Q. Yeah. And if at any point you feel
23 like you can't go forward, please, again, just
24 tell me and we'll deal with it at that time.

25 MR. HANAMIRIAN: Yeah. I mean, what

1 VSHPHH TRUST (NINA HOVNANIAN)

2 happened is early this morning, Nina had
3 reached out to me about seeing if we could
4 postpone it, and I said I just don't think
5 we're going to be able to do that because
6 we've had a few postponements, and so I
7 don't think that, you know, it's going to
8 be possible. I said "So why don't you just
9 see how it goes."

10 MS. COPPLER: Yeah.

11 MR. HANAMIRIAN: Yeah, just see.

12 MS. COPPLER: Okay. Thank you all so
13 much for that. I'll keep my eye out and --

14 BY MS. COPPLER:

15 Q. But we understand that you're
16 clearheaded and you're okay to proceed for now,
17 and so we're going to go forward. But if that
18 changes at any time, we'll discuss it at that
19 time.

20 So have you taken any drugs, alcohol,
21 or other substance in the past 24 hours that may
22 impede your ability to answer questions honestly
23 today?

24 A. No, I don't think so.

25 Q. Okay.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 A. Not -- I mean, I am going to answer
3 honestly.

4 Q. Perfect.

5 Is there anything else that may --
6 anything else besides what we've already
7 discussed that may affect your ability to give
8 your testimony today?

9 A. No, except for pain.

10 Q. Thank you.

11 What did you do to prepare for this
12 deposition?

13 A. I went through my interrogatory
14 answers and tried -- I am in Armenia, so I have
15 no access to any of the files or anything. You
16 know, and I went through the -- all stuff that I
17 had access to.

18 Q. And so all the stuff that you have
19 access to, does that include everything that
20 you've produced in discovery to this date?

21 A. Yeah, mostly. I asked the -- I asked
22 John and Elza to forward me everything that they
23 had so that I could review it.

24 Q. Did you speak with anybody in
25 preparation for the deposition today?

1 VSHPHH TRUST (NINA HOVNANIAN)

2 A. No. I spoke to Elz- -- to John and
3 Read, and that's it.

4 Q. Did you --

5 A. Went through some files.

6 Q. I apologize. Can you repeat that
7 last part?

8 A. Which part?

9 Q. Sorry. After Read, you said
10 something and I didn't hear it.

11 A. No, I said I spoke with John and
12 Read, and we discussed what would be, you know,
13 probably questioned or whatever.

14 Q. And when you say Read, are you
15 referring to William Read Rankin?

16 A. Yes.

17 Q. Did you speak with Shant Hovnanian?

18 A. I -- well, I speak to him now and
19 then, and I told him I have the deposition.

20 Q. So is Shant aware of this litigation?

21 A. Yes, he is aware.

22 Q. And have you spoken with him at all
23 besides telling him that you're testifying today
24 about this litigation?

25 A. I did. I asked him a few questions

1 VSHPHH TRUST (NINA HOVNANIAN)

2 like why the hell he got me in this mess.

3 Q. And just so that we're clear, who
4 does William Read Rankin represent?

5 A. He is co-counsel or --

6 MR. HANAMIRIAN: Counsel, I'm going
7 to object. I think -- I don't think Nina's
8 qualified to identify whom he might
9 represent. And if he represents someone,
10 the fact of representation can be protected
11 information as well.

12 So if you want to ask her if he
13 represents her, that's okay, or the trust,
14 that's okay, but anybody else or any other
15 person or entity, I think we have to -- I
16 have to object.

17 MS. COPPLER: Okay.

18 BY MS. COPPLER:

19 Q. Ms. Hovnanian, does William Read
20 Rankin represent you?

21 A. Yes.

22 Q. Does he represent the trust -- sorry,
23 hold on a second.

24 Does he represent you in your
25 personal capacity?

1 VSHPHH TRUST (NINA HOVNANIAN)

2 A. He represents the trust. He actually
3 was the person that made the trust, so...

4 Q. So just to clarify, he represents the
5 trust, and because he represents the trust, he
6 also represents you?

7 A. Right.

8 Q. Perfect, thank you.

9 Did you review -- I'm sorry, we
10 already discussed this a bit, but did you review
11 any documents in preparation for this
12 deposition?

13 A. Can you please repeat that?

14 Q. Not a problem. Did you review any
15 documents in preparation for this deposition?

16 A. Yes. I just said I did.

17 Q. Have you reviewed any records that
18 were not produced to the United States in
19 discovery while you were preparing for this
20 deposition?

21 A. No.

22 Q. Do you understand that you've been
23 designated by the VSHPHH Trust to testify on
24 specific topics?

25 A. Yes.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Q. Now, this case involves two trusts;
3 the Pachava Asset Trust and the VSHPHH Trust.

4 Just to make sure that there's no
5 confusion, during this deposition, I'm going to
6 be referring to the VSHPHH Trust as "the trust"
7 just because otherwise it's a bit of a mouthful.
8 So if -- I just want to make that clear. If you
9 have any questions later on, please let me know,
10 but if I want to refer to the Pachava Asset
11 Trust, then I will actually say "Pachava Asset
12 Trust."

13 But otherwise just assume when I say
14 "trust," I am referring to the VSHPHH Trust.
15 Does that make sense?

16 A. Uh-huh.

17 Q. Is that a yes?

18 A. Yes, yes.

19 Q. Thank you.

20 MR. HANAMIRIAN: Nina, you have to
21 say yes or no in the questions.

22 THE WITNESS: Oh, yeah, I remember.

23 BY MS. COPPLER:

24 Q. Do you understand that as a
25 Rule 30(b)(6) witness, you have a duty to

1 VSHPHH TRUST (NINA HOVNANIAN)

2 prepare to testify about the topics that were
3 listed in the notice of deposition?

4 A. Yes.

5 MS. COPPLER: Okay. I am now sharing
6 what was previously marked as VSHPHH001 and
7 in parentheses "Revised."

8 BY MS. COPPLER:

9 Q. Ms. Hovnanian, is this the second
10 amended third notice of deposition that you
11 received in this matter?

12 A. I didn't understand the question.

13 Q. Is this the second amended third
14 notice of deposition that you received in this
15 matter?

16 A. Yes.

17 Q. Now I'm going to scroll down to the
18 fourth page of VSHPHH001, which says --

19 (Reporter clarification.)

20 Q. So we're on Page 4 of VSHPHH001.
21 We're talking about the notice of topics here,
22 and if you --

23 A. Uh-huh, yes.

24 Q. Are you prepared to testify about the
25 topics listed in this exhibit?

1 VSHPHH TRUST (NINA HOVNANIAN)

2 A. Yes.

3 Q. Can you see all of these topics, just
4 first of all?

5 A. I can see Topics 1 through 12, the
6 top of 12.

7 Q. Okay. And it goes from 1 to 26,
8 correct?

9 A. Yes.

10 Q. Are you prepared to testify about all
11 of these topics listed here?

12 A. I'll try my best. I'm as prepared as
13 I -- you know, tried to be.

14 Q. How did you try to prepare yourself?

15 A. Well, I went through whatever
16 documents I had access to and my interrogatory
17 answers.

18 Q. Are there any topics listed here that
19 you are not prepared to testify about?

20 A. Let me just go through -- no, not
21 really. I mean, can you scroll up so I can see
22 all of them or can I do that? I don't --

23 Q. Yeah. Tell me where you want to
24 start. So can you see starting at 1 right here?

25 A. Can we just start and I'll tell

1 VSHPHH TRUST (NINA HOVNANIAN)

2 you -- you know, and I'll answer. Can we just
3 start?

4 Q. Okay, we can go ahead and do that.

5 So just to start off, can you please
6 tell me who established the trust.

7 A. My parents. Read made it for them.
8 My dad asked Read to create the trust because he
9 wanted to get everything organized for his
10 grandchildren.

11 Q. When was this?

12 A. This was before 2000- -- I would say
13 before December 2012.

14 Q. Why was it established?

15 A. Estate planning, regular estate
16 planning. My parents worked hard their whole
17 lives. They wanted to make sure their
18 grandchildren were taken care of.

19 Q. Who were the beneficiaries of the
20 trust?

21 A. The beneficiaries of the trust are
22 their grandchildren: my children, Gayane and
23 Kataya; and Vahak, Paris, and Chas, Chates.

24 Q. How old were your parents in 2012
25 when they first established the trust?

1 VSHPHH TRUST (NINA HOVNANIAN)

2 A. My father was 80 and my mother was 83
3 or 80- -- almost 84.

4 Q. Why did they decide to start estate
5 planning at that time?

6 A. Well, I think they didn't start
7 estate planning, but they were getting old. I
8 mean, I don't know why.

9 Q. Okay. So you and Shant were the
10 original trustees of the trust?

11 A. Yes.

12 Q. Has anybody else been a trustee of
13 the trust?

14 A. No.

15 Q. Currently who is the trustee?

16 A. I am.

17 Q. When did Shant stop becoming the
18 trustee?

19 A. Sometime in 2017.

20 Q. Why did he stop being the trustee?

21 A. I don't know.

22 Q. Do you know whether he resigned or
23 whether his designation as trustee was revoked?

24 A. No. He resigned.

25 Q. He resigned?

1 VSHPHH TRUST (NINA HOVNANIAN)

2 A. But I couldn't find the resignation
3 letter, but I remember that he resigned.

4 Q. How did he inform you that he was
5 resigning?

6 A. In a letter.

7 Q. Is that the first time that he -- you
8 heard that he was resigning or did he discuss it
9 before that?

10 A. He discussed it. He was -- he
11 discussed it. He said he didn't want to do it
12 anymore, it was time for me to take over.

13 Q. I know you mentioned that he resigned
14 via letter, but you don't have a copy of that
15 letter anymore?

16 A. I couldn't find it in my papers, and
17 I lost an e-mail, so...

18 Q. Do you typically -- how long do you
19 typically keep records relating to the trust?

20 A. I keep them. I had a lot of things
21 in this e-mail that -- this -- the -- it was
22 Ninachka@Ninachka.com, and it -- some Chinese
23 company bought the thing and I lost all my
24 e-mails. I lost -- so I thought it was secure
25 and lost everything.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Q. I'm sorry to hear that.

3 So before Shant stopped being the
4 trustee, could you tell me specifically what he
5 did when he was acting as trustee?

6 A. Well, he set up the auto pays for the
7 payment systems, I guess.

8 I don't know really. I don't know
9 specifically. I didn't ask him, but I started
10 and learned the ropes.

11 Q. Would you say that when you both were
12 co-trustees, that you split the responsibility
13 evenly, or was one of you, did they take more
14 control than the other?

15 A. Well, he was there more than I was,
16 so he would discuss to me -- with me what was
17 going on, and I would agree or disagree and that
18 kind of thing.

19 Q. So it was more of a conversation
20 where you both were working together as
21 trustees?

22 A. Yeah, I would say. I mean, I was
23 apprised of I guess all of it. I was more
24 involved really in taking care of my mom and the
25 kids.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Q. Okay, I understand. So, I'm sorry,
3 I'm -- I'm just making sure that I'm clear on
4 this.

5 So he would make decisions, and then
6 he would apprise you of those decisions and then
7 you would --

8 A. It wasn't really that -- to tell you
9 the truth, there really weren't that many
10 decisions happening. Everything was already
11 organized and, you know -- and that was it, you
12 know. It's the Village Mall, the tenants, it
13 was operating. There wasn't like a lot going
14 on, not very many decisions to be made kind of
15 thing.

16 Q. So which one of you was managing the
17 Village Mall, for example?

18 A. Well, HovSat was.

19 Q. And how would you know how HovSat was
20 managing the Village Mall?

21 A. Well, he told me. HovSat was a
22 tenant, and he designated HovSat to be -- you
23 know, to be managing the mall. Karen and Kevin
24 were taking care of it.

25 Q. And when you say "he," you're

1 VSHPHH TRUST (NINA HOVNANIAN)

2 referring to Shant?

3 A. Yes.

4 Q. So essentially Shant was in charge of
5 HovSat? Is that correct?

6 A. No, Shant was not in charge of
7 HovSat. Shant was -- he was the trustee for
8 VSHPHH that was in location, and HovSat was
9 managing the Village Mall.

10 Q. Who was in charge of HovSat then?

11 A. I don't know.

12 Q. So how would you --

13 A. I think Karen was.

14 Q. Okay. And so whenever you needed to
15 know about how the Village Mall was being
16 operated, you would talk to Karen?

17 A. Yeah.

18 Q. Okay. I'm a little bit confused
19 because I think you said earlier that Shant was
20 telling you about HovSat.

21 So can you just clarify the
22 relationship between the Village Mall, HovSat,
23 Karen, and Shant, please?

24 A. I'm confused too. I'm sorry, can you
25 repeat the --

1 VSHPHH TRUST (NINA HOVNANIAN)

2 MR. HANAMIRIAN: -- instruction.

3 A. -- can you repeat the -- your voice
4 was jump- --

5 THE WITNESS: You guys are all
6 frozen.

7 VIDEOGRAPHER: This is the
8 videographer. She is frozen. Would you
9 like to get off the record?

10 MS. COPPLER: Yeah, let's take a
11 break for her to get back on.

12 VIDEOGRAPHER: The time is 9:35 a.m.
13 We're now going off the record.

14 (Off the record at 9:35 a.m.)

15 (Back on the record at 9:36 a.m.)

16 VIDEOGRAPHER: The time is 9:36 a.m.
17 We're now back on the record.

18 BY MS. COPPLER:

19 Q. I'm just going to repeat the question
20 that I had just asked.

21 I said that I was having a little bit
22 of a hard time understanding the connection
23 between Village Mall, Karen Gandolfo, Shant, and
24 HovSat. So I was just wondering if you could
25 clarify, please.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 A. Actually I was told that HovSat
3 organi- -- you know, manages the Village Mall.
4 Karen is the bookkeeper and Kevin is like the
5 maintenance guy.

6 Q. What about Shant?

7 A. Shant was a trustee.

8 Q. So you just testified before that
9 Karen was in charge of HovSat. Why was --

10 A. Yeah.

11 Q. -- the bookkeeper in charge --

12 A. She was --

13 Q. Sorry. Can you -- sorry, I
14 apologize. Please let me finish my question.

15 So why was Karen, who was a
16 bookkeeper, making decisions on behalf of
17 HovSat?

18 A. I don't know. I mean, I don't know.
19 That was before. Now I'm in charge. I mean,
20 before, I don't know.

21 Q. Before what?

22 A. Before I took over control of the
23 trust.

24 Q. I'm sorry, I thought that you were
25 always trustee of the trust. So when

1 VSHPHH TRUST (NINA HOVNANIAN)

2 specifically did you take over?

3 A. I became the sole trustee when Shant
4 resigned.

5 Q. Okay. In 2017, correct?

6 A. In 2017. And Shant was the person
7 really in touch with Karen, and -- for the
8 VSHPHH before that. He would confer with me,
9 but he was, you know, in charge more or less.

10 Q. Prior to being the trustee of either
11 the Pachava Asset Trust or the VSHPHH Trust, had
12 you had any experiences of being trustee?

13 A. No.

14 Q. How did you know --

15 A. I was on -- I've been on boards and
16 stuff as a trustee, but not a trustee of a
17 trust.

18 Q. How did you know what to do?

19 A. I didn't. I just learned by, you
20 know, just asking a lot of questions and
21 questions and questions and questions.

22 Q. Who did you ask those questions to?

23 A. I asked questions to Karen, to Read,
24 to Shant. Lots of people. I tried to ask Art.

25 Q. And just so the record is clear, who

1 VSHPHH TRUST (NINA HOVNANIAN)

2 do you mean by Art? What's his full name?

3 A. Art Havighorst.

4 Q. How often would you say that you
5 reached out to these people with your questions?

6 A. Often.

7 Q. Do you still reach out to them
8 whenever you have a question?

9 A. Yes, I do.

10 Q. The same people, or has that changed?

11 A. Well, no. I asked Karen and, again,
12 to Read. Not Art anymore because he says he
13 doesn't remember anything.

14 Q. Do you still ask Shant questions
15 about the trust?

16 A. Not about the trust, no.

17 Q. Could you please describe your
18 responsibilities and your duties as trustee.

19 A. I just make sure everything runs
20 smoothly, that the properties are taken care of,
21 bills are paid, money in the account. That sort
22 of stuff. Maintenance, that everything runs
23 smoothly.

24 Q. Anything else?

25 A. I can't think of anything right now.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 I mean...

3 Q. You said that something changed in
4 2017 that led to Shant's resignation. What
5 changed?

6 A. Well, my mother died and -- my mother
7 died and he started traveling more, and he
8 wanted me to be there more, more often, to pick
9 up the slack sort of thing.

10 Q. And you also mentioned that you
11 stopped speaking to Shant about this trust. Why
12 is that?

13 A. Why did I stop talking to him about
14 the trust?

15 Q. Yes.

16 A. I mean, on the -- well, like -- okay.
17 I stopped talking to him about the trust in the
18 present day and like operations now, but I ask
19 him questions about the past.

20 Q. How frequently would you say you talk
21 to him about what happened in the past?

22 A. Not very frequently except to yell at
23 him.

24 Q. How do you typically communicate with
25 Shant?

1 VSHPHH TRUST (NINA HOVNANIAN)

2 A. By phone or he comes over for coffee.

3 Q. Now, last time, you testified that
4 you didn't know where Shant was living. Do you
5 know where he is living now?

6 A. No.

7 Q. Is he still bouncing around with his
8 girlfriends, or how would you --

9 A. He's bouncing around with his
10 girlfriends, he camps, he goes on these
11 expeditions. He's like...

12 Q. You mean he's like all over the
13 place? Is that what you meant by your hand
14 gestures?

15 A. Yeah.

16 Q. Okay.

17 A. Yes. He's all over the place.

18 Q. Is he going to different countries,
19 or does he primarily stay in a certain country?

20 A. He's between here and Nagorno
21 Karabakh.

22 Q. How do you maintain records for the
23 trust?

24 A. Well, Karen is the bookkeeper, and
25 all the file- -- all the previous files and

1 VSHPHH TRUST (NINA HOVNANIAN)

2 everything are at the Village Mall, and that's
3 that.

4 Q. So if you ever want to see any of the
5 records, you would have to ask Karen to go and
6 look through them to find whatever you're
7 looking for, right?

8 A. Yeah.

9 Q. What kind of records do you typically
10 keep?

11 A. Well, what kind of rec- -- the
12 banking records are all online, and she's there
13 on-site. So, I mean, she's constantly informing
14 me if there's bills to be paid, if there's
15 things to be done. She's more or less in charge
16 of that.

17 Q. How do you decide which records to
18 keep or how does Karen decide which records to
19 keep?

20 A. I think she keeps everything.

21 Q. For how long?

22 A. I don't know.

23 Q. So, for example, do you have a policy
24 where you will keep a record for ten years, or
25 is it just you assume that everything's going to

1 VSHPHH TRUST (NINA HOVNANIAN)

2 be --

3 A. I haven't made any -- I haven't made
4 any kind of policy, to be honest.

5 Q. Okay. And now just getting back to
6 something you said before, you said that
7 basically Karen is in charge, but it's she's in
8 charge because you allow her to be in charge,
9 right?

10 A. Can you -- all right, can you define
11 records?

12 Q. Sorry, I was going back to something
13 that you said before. I wasn't really talking
14 about records.

15 But you had just mentioned that Karen
16 was basically in charge, and so I was --

17 A. She's the one that's on -- in
18 location, she's at the office. Papers come in,
19 go out, she notifies me.

20 Is that what you mean by records?
21 You know, I don't know what you mean by records;
22 that's why I asked you to define them.

23 Q. Okay. Well, by records, I'm just
24 talking about any papers or any documents that
25 the trust receives or that are in any way

1 VSHPHH TRUST (NINA HOVNANIAN)

2 related to the trust and its business.

3 A. Uh-huh.

4 Q. Does that make sense?

5 A. Yes, it does.

6 So she is there, so if they're coming
7 there, paperwork or whatever, she's there on
8 location, and she's in charge of letting me know
9 and that sort of thing. That's what I meant by
10 she's in charge.

11 Q. Okay.

12 A. And she does the recordkeeping.

13 Q. But just to be clear, you are the
14 trustee and Karen is an employee of the trust,
15 right?

16 A. She's not an employee of the trust.

17 Q. Who is she an employee of?

18 A. She's an employee of SpeedUS, but she
19 does bookkeeping for us as a favor because she's
20 a tenant there.

21 Q. Karen Gandolfo is a tenant of the
22 Village Mall?

23 A. She's not a tenant of the Village
24 Mall. SpeedUS is a tenant of the Village Mall.

25 Q. Okay. So Karen Gandolfo, who is an

1 VSHPHH TRUST (NINA HOVNANIAN)

2 employee of SpeedUS, is just helping out the
3 trust voluntarily?

4 A. Yeah.

5 Q. Why as trustee are you permitting
6 somebody to help out in that manner?

7 A. Because it's convenient. She's been
8 with -- she's been with us for like 30 years,
9 and she's very trusted and she does good
10 bookkeeping and she's there.

11 Q. If Karen is not an employee, then
12 what oversight do you have over her with respect
13 to the trust?

14 A. Meaning?

15 Q. How do -- if she's not your employee,
16 then how can you direct her to do things?

17 A. I do. I do and she does.

18 Q. Do you ever check in to make sure
19 that she is properly doing things?

20 A. Yeah.

21 Q. How often?

22 A. Pretty often. I mean, we converse.
23 The past year has been less so because of this
24 COVID thing, but when I'm in the States, we see
25 each other often and we discuss everything and

1 VSHPHH TRUST (NINA HOVNANIAN)

2 she's very helpful.

3 Q. Other than meeting face to face, how
4 else do you communicate with Karen Gandolfo?

5 A. Through phone conversations, through
6 telegram.

7 Q. Anything else?

8 A. I guess sometimes through e-mails.

9 Q. Would you say that you tend to speak
10 over the phone with Karen Gandolfo more than
11 using any of those other means of communication
12 that you just mentioned?

13 A. I would say, yeah, if it's -- if
14 things need to be really clarified, yes.

15 Q. Do you ever make notes of either your
16 in-person or your telephone calls?

17 A. No.

18 Q. Does Karen?

19 A. I don't know. Ask her.

20 Q. When -- so if you, for example, are
21 having a phone call asking Karen to do something
22 for the trust, do you ever follow up to make
23 sure that she does that?

24 A. Yes, and sometimes I forget what I
25 said and then I'll ask her to tell "Me what was

1 VSHPHH TRUST (NINA HOVNANIAN)

2 that we did?"

3 Sorry. Wait one second, please.

4 Q. Do you want to take a break?

5 A. Yeah, can we take a -- no, I'm good.

6 I'm good.

7 Q. Okay. Let me know if it gets too

8 bad.

9 A. Okay.

10 Q. If you need a break, I'm happy to

11 take one.

12 So when would you say that Karen
13 Gandolfo started helping out with the trust?

14 A. Repeat the question, please. It was
15 bouncy.

16 Q. No problem. When did you say -- or
17 when did Karen Gandolfo begin helping out with
18 the trust?

19 A. Well, for me, when I was doing it,
20 from the moment that I started I guess in 2017.

21 Q. Before 2017, did she help Shant out
22 with the trust?

23 A. Yes.

24 Q. What was her role before 2017?

25 A. I think bookkeeper, and because she

1 VSHPHH TRUST (NINA HOVNANIAN)

2 was on-site, just, you know, if there had to be
3 any maintenance done at the Village Mall, she
4 would notify or take care of it or that sort of
5 thing.

6 Q. If there was something that came up
7 that she had to take care of, would she inform
8 either you or Shant that it had --

9 A. Yes.

10 Q. -- to be taken care of?

11 A. Yes.

12 Q. Would then -- would she then ask, you
13 know, how she was supposed to pay for it?

14 A. For now, that I'm in charge, yes, she
15 does. She does ask. Of course.

16 Q. So before 2017 when Shant was
17 primarily in charge, would she ask Shant?

18 A. Yes.

19 Q. Now, you said that Karen is just
20 helping out, so the trust does not pay Karen,
21 right?

22 A. Correct.

23 Well, no. The -- I've paid Karen a
24 few times I think from one or the other trust if
25 she says there's no money in the HovSat account.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Q. What is the trust paying her for?

3 A. Well, for her work. Not as an
4 employee of the trust, but to cover the HovSat
5 expenses, which -- or the -- I don't know. For
6 helping out.

7 Q. For helping out with HovSat.

8 A. For helping out with HovSat. And now
9 it's VSHPHH that's managing everything.

10 Q. Okay.

11 A. No longer HovSat. I opened --

12 Q. You --

13 A. -- an account -- yeah. You know
14 that.

15 Q. Sorry, go ahead.

16 A. I said I opened an account, but you
17 know that, so...

18 Q. So you also mentioned that you are
19 paying her on behalf of the other trust, Pachava
20 Asset Trust.

21 Are you paying her from funds
22 coming --

23 A. No, no. No, no. Wait.

24 I'm not paying her out of the trust
25 or the trust. If there's no money in -- when

1 VSHPHH TRUST (NINA HOVNANIAN)

2 there was no money in the HovSat account,
3 because she was getting paid -- I think she was
4 getting paid from HovSat. I don't know where
5 she was getting -- but she would say "I don't --
6 "I need my paycheck" or whatever. So if there
7 wasn't, then I would take care of it through one
8 of the trusts.

9 But it was all interconnected
10 because, you know, one owed the -- wherever the
11 money was basically. If the SpeedUS owes the
12 trust or the -- all these different like things,
13 and it all washes out.

14 Q. So just to make sure that I'm
15 understanding you correctly, basically wherever
16 the money came from, it would go to wherever it
17 needed to be, whether it was in the VSHPHH
18 Trust, the Pachava Asset Trust, or any of these
19 entities? Is that a fair representation?

20 A. Well, I opened -- it's -- between the
21 two trusts, I have in the past year, because
22 it -- I have in the past year loaned money from
23 one of the trusts to the other to take care of
24 expenses or whatever because I'm taking care of
25 things remotely, and if I'm doing a transfer to

1 VSHPHH TRUST (NINA HOVNANIAN)

2 one account, then I'm like, "Okay, just borrow
3 that and then we'll repay," and so it's like the
4 trusts are loaning each other money.

5 Q. Do you keep any records of those
6 loans?

7 A. Karen has them, and I saw that you
8 have them in your documents as well.

9 Q. So, for example, do you keep records
10 of the terms of those loans, what the -- when
11 they're supposed to be repaid, any interest, and
12 things of that nature?

13 A. There's no interest. It's just
14 basically they're the same trustee -- I mean
15 beneficiary, so it's one -- you know, one and
16 the other.

17 I know that you're going to say that
18 Pachava's trustees are different, but in fact,
19 it's the same because of the easement. So as
20 far as -- you know, it will all get repaid.
21 Everything will even out.

22 Q. How do you keep track of that,
23 though?

24 A. How do I keep track of it?

25 Q. Yes.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 A. Through the bank records and the
3 QuickBooks.

4 Q. Just give me one second.

5 I am now showing you what was
6 previously marked as VSHPHH005.

7 A. Yes.

8 Q. And, as you can see, this is a check
9 from the VSHPHH Trust to Karen Gandolfo.

10 Do you recognize this check?

11 A. Wait a second. I have low battery.
12 Hold on. Why is -- hold on.

13 Yeah, I see it.

14 Q. Okay. Do you recognize this check?

15 A. I didn't draw it.

16 Q. But it's from the VSHPHH --

17 A. Yes.

18 Q. -- Trust account.

19 A. She's also a signatory on the
20 account. I put her on the account because I'm
21 not there all the time and bills need to be
22 paid.

23 Q. So it looks like a check paid to the
24 order of Karen Gandolfo, and --

25 A. Yes.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Q. -- it's been signed by Karen
3 Gandolfo.

4 A. Yes.

5 Q. Do you know --

6 A. Yes.

7 Q. -- what this check is for?

8 A. It was for the maid. We had work
9 done and -- at the Village Mall. One of the
10 tenants was moving in or, you know, whatever.
11 There was a fix-up, and she had to pay the maid
12 and so that was the expense. The maid wanted
13 cash.

14 Q. Okay. So Karen paid cash to the maid
15 and then she reimbursed herself from the trust
16 bank account.

17 A. Correct.

18 Q. Did you ask her to do this?

19 A. Yes, I did.

20 Q. Now I'm going to scroll down to
21 Page 2. This is another check from the VSHPHH
22 Trust bank account --

23 A. Yes.

24 Q. -- paid to the order of Karen.

25 A. Uh-huh.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Q. Do you recognize this check?

3 A. Yes. That's her salary.

4 Q. Salary for --

5 A. I told her to -- for her work,
6 because she needed to be paid, and the account
7 that she gets paid out of didn't have any money
8 in the account, so I told her to pay her, and
9 then we would -- that they would reimburse us.

10 Q. Okay. Just stepping up -- stepping
11 back, what work was this for?

12 A. No, this is not work for us. This is
13 her employ- -- the SpeedUS work that she does or
14 whatever the name of the company is.

15 Q. Okay.

16 A. Her employer. She works for her
17 employer, SPDE or whatever, and she said there
18 was no money in the account, and I said, "Okay,
19 just pay yourself, and then we'll get reimbursed
20 from them."

21 Q. Why is the VSHPHH Trust paying Karen
22 for the work she is doing for SpeedUS?

23 A. Pardon me? I just explained to you.
24 She needed her paycheck, and she said that she
25 wasn't -- there wasn't enough money in the

1 VSHPHH TRUST (NINA HOVNANIAN)

2 SpeedUS account, so I said, "Okay, just pay
3 yourself, and then we'll get reimbursed from
4 SpeedUS."

5 Q. Is SpeedUS separate from the trust?

6 A. Yes.

7 Q. Then why --

8 A. Absolutely.

9 Q. -- is the trust paying a SpeedUS
10 employee for SpeedUS work?

11 A. I thought I just answered that
12 question.

13 Q. I --

14 A. She -- hello? Hello?

15 Q. We're still here. Go ahead.

16 A. Okay. I answered that question.

17 Q. So I understand that SpeedUS's bank
18 account had insufficient funds, right?

19 A. Yeah.

20 Q. And because SpeedUS had insufficient
21 funds, you took funds -- you used the VSHPHH
22 bank account to pay Karen, right?

23 A. Yes.

24 Q. What I'm not understanding here is
25 why that happened other than the insufficient

1 VSHPHH TRUST (NINA HOVNANIAN)

2 funds. Because if these are two separate
3 entities, why is one -- why is the trust paying
4 a separate entity's expenses?

5 A. If you're questioning whether or not
6 I'm a good trustee, that's one thing, but if
7 you're questioning why, I think I've answered
8 that question.

9 She helps us out, and I didn't want
10 her to not get paid. She needed the money, and
11 I said, "Okay, just there's money in the VSHPHH,
12 pay yourself and we'll get SpeedUS to repay us."

13 What part of that don't you
14 understand?

15 Q. So that's something that you said
16 that you think that SpeedUS is going to repay
17 the trust for the money it's paying Karen. Is
18 that right?

19 A. Yes.

20 Q. Okay. When is it supposed to repay
21 it?

22 A. I don't know.

23 Q. How does SpeedUS know that it's
24 supposed to repay this money?

25 A. She would organize it.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Q. And when you say "she," you're
3 referring to Karen Gandolfo?

4 A. Karen, yes.

5 Q. Is Karen in charge of SpeedUS?

6 A. She's their bookkeeper, yeah.

7 Q. Is Karen authorized to make
8 transactions on behalf of SpeedUS?

9 MR. HANAMIRIAN: Objection --

10 A. I don't know.

11 MR. HANAMIRIAN: -- she's not --
12 objection, she's not --

13 A. I don't know.

14 MR. HANAMIRIAN: She's not here to
15 testify on behalf of SpeedUS.

16 A. Yeah, I don't know how SpeedUS
17 operates, but...

18 BY MS. COPPLER:

19 Q. Then how could you be sure that
20 SpeedUS is ever going to repay the trust?

21 MR. HANAMIRIAN: Again, objection,
22 she's not here to testify on behalf of
23 SpeedUS.

24 MS. COPPLER: I understand, Counsel,
25 but I'm asking her about how she is aware

1 VSHPHH TRUST (NINA HOVNANIAN)

2 that SpeedUS is going to repay money. And
3 I think because it resolves the trust --
4 because it involves the trust, I think
5 she's able to answer that.

6 BY MS. COPPLER:

7 Q. So to the extent you can --

8 A. Well, Karen was pretty sure that that
9 would happen. I mean, she assured me that that
10 would happen, and I said okay.

11 Q. Okay.

12 A. I mean, this is back in April. I
13 don't remember the details of the conversation.

14 Q. How does it benefit the beneficiaries
15 to have the trust make payments on behalf of
16 separate entities?

17 A. I don't understand your question.

18 Q. So as a trustee, you have a duty to
19 the beneficiaries to ensure that the trust is
20 operating in a way that is beneficial to them.
21 Is that a fair description?

22 A. Yes.

23 Q. Okay. So then how does it benefit --

24 A. Wait, wait.

25 Okay, sorry.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Q. Do you need a break?

3 A. In like three minutes, yeah.

4 Q. Three minutes, okay. Let me just
5 finish asking this question, and then we can go
6 ahead and take a break.

7 So how does it benefit the
8 beneficiaries to have the trust paying expenses
9 of a separate entity?

10 A. How does it benefit the beneficiaries
11 to have the trust pay the salary of another
12 entity?

13 Well, she is helping us out by
14 keeping our books and helping manage the
15 properties and stuff, so I think it benefits,
16 especially if I'm -- if I'm assured that that
17 money will be repaid.

18 Q. Has SpeedUS repaid the trust the
19 \$4,500?

20 A. I don't think so. Not yet.

21 Okay, now can we take --

22 MS. COPPLER: Yeah. Let's take a
23 ten-minute break and we'll go off the
24 record.

25 VIDEOGRAPHER: The time is 10:06 a.m.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 We're now going off the record.

3 (Recess taken at 10:06 a.m.)

4 (Back on the record at 10:23 a.m.)

5 VIDEOGRAPHER: The time is 10:23 a.m.

6 We're now back on the record.

7 MS. COPPLER: Thank you.

8 BY MS. COPPLER:

9 Q. So before we went on break, we were
10 discussing the payment by the trust to SpeedUS
11 for Karen's work as a SpeedUS employee.

12 A. No. No, we were discussing my
13 telling Karen to pay herself out of the VSHPHH.
14 Not paying SpeedUS; paying Karen.

15 Q. Okay. Is Shant in control of
16 SpeedUS?

17 A. I don't know if it's even
18 operational. It's a publicly traded company.
19 Why don't you guys look it up and figure it out,
20 okay? I -- don't ask me about anything about
21 SpeedUS and who runs it, what any -- that has
22 nothing to do with me, please. Just schlug down
23 that.

24 Q. But the trust made a payment to a
25 SpeedUS employee where work was the SpeedUS

1 VSHPHH TRUST (NINA HOVNANIAN)

2 employee --

3 A. It was a temporary band-aid for a
4 situation. She's a trusted employee of over
5 30 years for my family's companies, and she
6 needed her paycheck and I said, okay, just take
7 care of that, and she said, okay, and then we'll
8 figure it out from there. And I trusted her
9 because she's trustworthy and that's it. Can we
10 just move on?

11 Q. I'm sorry. I'm controlling the
12 deposition here, so I'm going to -- I'm allowed
13 to ask you as many questions as I want, and so
14 I'm going to --

15 A. Okay. Go ahead.

16 Q. -- keep doing it until I understand
17 it completely, so please just bear with me here.

18 A. Okay.

19 Q. So why would you authorize payment on
20 behalf of SpeedUS if it is not currently
21 operating?

22 A. I don't know why she gets paid from
23 SpeedUS or how she gets paid from SpeedUS.

24 She said to me "I'm not paid, I don't
25 have -- "there's no money in the account that

1 VSHPHH TRUST (NINA HOVNANIAN)

2 pays me," and I said, "Okay, no problem, just
3 pay yourself, and then whatever, when you get --
4 "when the paycheck comes in there, either you
5 repay us or they'll repay us, whatever."

6 It's not a big deal. She needed to
7 get paid.

8 Q. But the trust hasn't been repaid yet.

9 A. That's okay. It will be. I'm sure
10 she'll --

11 Q. How do you know that?

12 A. -- repay us.

13 MR. HANAMIRIAN: I mean, I don't
14 think you need to argue about it. I think
15 if it's a question, you know --

16 A. How do I know? I sense it. I don't
17 know, but I sense it and I trust her. How's
18 that? Is that an answer?

19 BY MS. COPPLER:

20 Q. Doesn't it concern you -- because
21 here you're acting on behalf of the
22 beneficiaries, so aren't you at least a bit
23 concerned about, you know, that the
24 beneficiaries may not potentially be repaid?

25 A. I hadn't really thought about it

1 VSHPHH TRUST (NINA HOVNANIAN)
2 until now, but I'm pretty sure that it will work
3 out.

4 MS. COPPLER: Wait one second.

5 Sorry, I am pulling -- trying to get
6 the next exhibit to pull up, so just bear
7 with me for a second here.

8 So I have just put on the screen what
9 was previously marked as VSHPHH007.

10 BY MS. COPPLER:

11 Q. Do you recognize this check?

12 A. I mean, I didn't -- obviously Karen
13 wrote it. I haven't seen it physically, but
14 yes, okay.

15 Q. Okay. And down here in this "For"
16 line -- sorry, it's not letting me highlight it,
17 but it says "Travel March"?

18 A. Yes.

19 Q. What travel was the trust paying for?

20 A. Her traveling to the office. It's
21 part of her pay, and -- oh, no, it's
22 traveling -- she also goes twice a week -- or
23 sometimes once a week, twice a week, to 520 to
24 check on things because there's no one there,
25 and so also we pay for her gas money.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Q. I'm sorry, so the -- before, you
3 testified that Karen was not an employee of the
4 trust, so again, I'm just trying to figure out
5 why it's paying these expenses.

6 A. Why? Because she's doing me a favor,
7 that's why.

8 Q. So the trust is paying Karen for work
9 that she is doing on behalf of the trust.

10 A. This is at a time when -- it's all
11 around the same time that there was no money in
12 the account where she gets paid from. So she
13 said "I didn't get my gas money," so I said,
14 "All right, just pay." It's the same story.

15 But that she travels to 520? Yeah,
16 she does that as a favor to me.

17 Q. So you authorized --

18 A. And it -- and that benefits the
19 beneficiaries because none of us are there.

20 Q. When the trust was first established,
21 what assets did it have?

22 A. The Village Mall and those
23 properties.

24 Q. What properties are you referring to?

25 A. The ones -- I can't remember the

1 VSHPHH TRUST (NINA HOVNANIAN)

2 names now. I just call it the properties, the
3 VSHPHH properties.

4 The one that's -- they're farm
5 properties that we rent out with like -- you
6 know, for nothing. And there's a Wyckoff
7 property. There's several different little
8 properties in there.

9 Q. Is it your understanding that all of
10 those properties were placed into the trust at
11 its inception?

12 A. I think so, yeah. That's my
13 understanding, yeah.

14 Q. Now, prior to 2017, who would -- who
15 was responsible for monitoring and, you know,
16 dealing with anything that came up with respect
17 to all of these properties?

18 A. Shant, as the other trustee who was,
19 you know, there; for instance, you know, filing
20 the tax and all that stuff.

21 Q. And, sorry, I've been saying 2017,
22 but can you narrow it down any more than that?

23 So, for example, do you have a month
24 when you kind of -- when he resigned and you
25 took over?

1 VSHPHH TRUST (NINA HOVNANIAN)

2 A. I think it was in September, but I --
3 I couldn't find that, so...

4 Q. Okay. So, I mean, it sounds like
5 this is a lot to manage, and I know that you are
6 also trustee of another trust.

7 So, currently, like do you have any
8 help with managing all the properties in the
9 trust?

10 A. Actually my nephew is -- he's become
11 very helpful too.

12 Q. Okay. And who's your nephew?

13 A. Vahak.

14 Q. Does the trust own any companies,
15 either in whole or in part?

16 A. Not to my knowledge, no.

17 Q. So are you aware that we took Karen
18 Gandolfo's deposition a few weeks ago?

19 A. Yes, I am.

20 Q. Okay. During her deposition, she
21 testified that the trust owns Grand View Cable
22 and HovSat, and we're just trying to understand.
23 So is that correct?

24 A. No, I don't think so, not to my
25 knowledge. I don't know who owns -- but they

1 VSHPHH TRUST (NINA HOVNANIAN)

2 are -- she probably just assumed that.

3 Q. So other than the properties that we
4 discussed, does the trust own any other assets?

5 A. No.

6 Q. Okay.

7 A. Maybe -- no.

8 Q. So we're going to focus in on the
9 Village Mall for a minute.

10 A. Okay.

11 Q. So before the Village Mall was
12 transferred to the trust, how was it managed?

13 A. I think it was my dad and Art.

14 Q. And after --

15 A. Art was the man.

16 Q. After the Village Mall was
17 transferred into the trust, how was it managed?

18 A. I think that HovSat managed it.

19 Q. And --

20 A. And I think that actually Art was
21 also the manager of HovSat before.

22 Q. What --

23 A. I don't know, though. I'm not sure.

24 Q. Was there a management agreement
25 between HovSat and the Village Mall?

1 VSHPHH TRUST (NINA HOVNANIAN)

2 A. I don't think so. I think that
3 HovSat was a tenant at the Village Mall, and it
4 was requested for -- at the time, it was
5 already -- this is something that is even
6 before -- I think it started even before the
7 trust.

8 Q. Okay. So just -- let's just focus in
9 on when the Village Mall was placed into the
10 trust. So who was in charge of HovSat at that
11 time?

12 A. I think Karen. I mean, Karen was
13 the -- she was in charge of the books, I think.

14 Q. Do you know what kind of business
15 HovSat was engaged in when it was managing the
16 trust -- the -- sorry, not the trust -- the
17 Village Mall?

18 A. Wait, wait, say it again?

19 Q. Yeah, I apologize.

20 Do you know what kind of business
21 HovSat was engaged in at the time that it was
22 managing the Village Mall?

23 A. I'm not sure, but I think that
24 it's -- the Village Mall is in The Villages, and
25 The Villages have cable, and I think that HovSat

1 VSHPHH TRUST (NINA HOVNANIAN)

2 manages the cable or managed the cable for
3 The Villages.

4 Q. To the best of your knowledge, is
5 there anybody besides Karen who operates or
6 controls HovSat?

7 A. Kevin was also -- he's like a
8 technical guy.

9 Q. Anybody else?

10 A. Art Havighorst, but he's no longer.

11 Q. Is there anybody else?

12 A. For a long time.

13 That's it. That's all I know. I
14 mean, I don't know. It's not in the -- that
15 doesn't relate to VSHPHH because it's not in the
16 trust.

17 Q. Okay. I am now showing you what was
18 previously marked as KSG005.

19 Have you seen this joint venture
20 agreement before?

21 A. No.

22 Q. And so just -- I'm on Page 1, and I'm
23 just going to scroll through it very quickly.

24 But can we agree that this is a joint
25 venture agreement between HovSat and Omniverse

1 VSHPHH TRUST (NINA HOVNANIAN)

2 One Television? Omniverse One World Television,
3 excuse me.

4 A. Okay.

5 Q. Okay, and I'm just going to --

6 A. So why -- wait. Why are we -- okay,
7 keep going.

8 Q. I'm going to scroll down until we
9 reach -- we are reaching Page 5, which is marked
10 as OMNIPROD-125.

11 A. Right.

12 Q. Do you recognize the signatures here?

13 A. Yes, I do.

14 Q. Whose signature is this?

15 MR. HANAMIRIAN: Can you just tell --

16 A. How does this relate to me?

17 MS. COPPLER: I'm sorry --

18 MR. HANAMIRIAN: Nina, let me just do
19 this.

20 Can you tell us where you're going
21 with this so we know what the basis for the
22 questioning is?

23 MS. COPPLER: Again, we're talking
24 about HovSat, which manages the Village
25 Mall, which is one of the trust assets, and

1 VSHPHH TRUST (NINA HOVNANIAN)

2 we're just trying to get to the bottom of
3 who is in control of this company.

4 MR. HANAMIRIAN: Who's in control of
5 HovSat?

6 MS. COPPLER: Yes.

7 MR. HANAMIRIAN: And for what
8 purpose?

9 MS. COPPLER: Because HovSat is
10 managing the Village Mall.

11 MR. HANAMIRIAN: Okay. That's been
12 established.

13 MS. COPPLER: I think she just
14 testified that Hov- -- that there was a
15 management agreement between HovSat and the
16 Village Mall.

17 A. No, I didn't say there was a
18 management agreement.

19 BY MS. COPPLER:

20 Q. Is Hov- -- okay, can we --

21 A. It was -- it was -- they -- HovSat
22 had been managing the Village Mall for a long
23 time, and I said I guess it just carried on. I
24 don't know how that happened.

25 Q. So just to be clear --

1 VSHPHH TRUST (NINA HOVNANIAN)

2 A. -- formal -- you asked me if there
3 was a formal agreement, and I said I don't know.
4 That's what I said, but you turned around and
5 said that I said there was an agreement.

6 MR. HANAMIRIAN: Right. That's why
7 I'm asking what I'm asking. I'm just
8 trying to figure out where we're -- where
9 we're going because it's not with -- it's
10 not consistent with the testimony to date.

11 BY MS. COPPLER:

12 Q. Okay. Just to be clear, did HovSat
13 manage the Village Mall?

14 A. Yes.

15 Q. Up until when did HovSat manage the
16 Village Mall?

17 A. Up until December -- well, up
18 until -- let me put it to you this way.

19 When I took over control --
20 operations for the VSHPHH, I was in control of
21 the Village Mall that HovSat was collecting the
22 rents and everything for payments. It was a
23 zero sum. I mean, trust me, we're not making
24 any money on that.

25 Q. Okay. And now I'm going to direct

1 VSHPHH TRUST (NINA HOVNANIAN)

2 your --

3 A. But they were managing -- they were
4 managing it.

5 Q. Okay. So if you could please --

6 A. There's two words here. Let me
7 finish. There's management and there's control.
8 HovSat was not controlling Village Mall; it was
9 managing it.

10 Q. Okay. So I think we're clear that --

11 A. So now I know --

12 Q. Go ahead, please continue.

13 A. So now I see Shant's signature, and
14 it says he's an authorized representative. That
15 doesn't mean that he's in control of it. He's
16 just an authorized representative.

17 Q. Okay.

18 A. I don't know who's in control of it,
19 and I don't think it's functioning anymore
20 anyway. And it's no longer managing the Village
21 Mall anyway, so...

22 Q. Okay. Just to be clear, when the
23 Village Mall was in the trust, HovSat --

24 A. Yes.

25 Q. -- was managing it for a period of

1 VSHPHH TRUST (NINA HOVNANIAN)

2 time.

3 A. Correct, managing it.

4 Q. Okay, fair enough.

5 A. Okay.

6 Q. As you can see from KSG005, which is
7 currently on the screen, Shant Hovnanian was an
8 authorized representative of HovSat. Can we
9 agree on that?

10 A. Yes.

11 Q. Okay. Now, you made a distinction
12 between managing and control. I just want to go
13 into that and understand that a little bit
14 better.

15 So what kind of tasks was HovSat
16 responsible for with respect to the Village
17 Mall?

18 A. I think that they were using HovSat
19 bank account for auto pay for all the payments
20 and stuff. That kind of management.

21 Q. Okay.

22 A. And the --

23 Q. Why?

24 A. Because it was probably the only
25 functioning company. I don't know why. I don't

1 VSHPHH TRUST (NINA HOVNANIAN)

2 know why. I just inherited it, you know. I
3 mean, it was set up that way and it was
4 functioning that way. Ask Art why.

5 Q. Did you ask Art in preparation for
6 this deposition?

7 A. Art has asked that I don't ask him
8 any -- he said, "I don't remember anything,
9 don't contact me again," and that was a while
10 ago, like two years ago, when I started asking
11 him to help me figure out what's going on.

12 Q. But in preparing for this deposition,
13 you didn't reach out to Art again?

14 A. No. He asked me not to reach out to
15 him again.

16 Q. Did you ask --

17 A. He said --

18 Q. Please continue. Sorry for
19 interrupting.

20 A. No. Go ahead, ask me.

21 Q. Did you speak with Shant about this?

22 A. Did I seek with Shant about what?

23 Q. About HovSat's management of the
24 Village Mall.

25 A. I think I asked him a long time ago,

1 VSHPHH TRUST (NINA HOVNANIAN)

2 and he said HovSat is the manager and that's it,
3 and I -- and Karen said the same thing.

4 Everything is managed through HovSat, the bills
5 are paid through HovSat. And when finally I
6 have had enough, I said "I think that we need
7 our own bank account," I opened one.

8 Q. So then that's a good point. Why was
9 there no separate bank account in the past --

10 A. I have no -- you know what, I don't
11 know. But when I finally said these things have
12 to be separate, you know, it's too confusing for
13 me, I opened one.

14 Q. Did you speak with Shant about why
15 there was no separate bank account?

16 A. No, I spoke with Karen, and she said
17 that's the way it was set up and Art set it up
18 that way and it was the only functioning
19 company.

20 Q. And when you say "it," you're
21 referring to HovSat?

22 A. Yes.

23 Q. Okay. So if there was no management
24 agreement, how did HovSat know what it was
25 authorized to do on behalf of the trust -- or

1 VSHPHH TRUST (NINA HOVNANIAN)

2 sorry, no, let me rephrase that.

3 How did HovSat know what it could do
4 with respect to the Village Mall?

5 A. How did HovSat know what it could
6 do -- say it again.

7 Q. I apologize. That's my fault because
8 I -- my first question wasn't very clear.

9 A. Wait. Can you just wait.

10 Q. Do you need another break?

11 A. I would say in another 15 minutes.
12 I -- it's just -- okay.

13 Q. Okay.

14 A. Let's go.

15 Q. We can take a break sooner, okay, but
16 I'll try to make sure that we get a break in 15
17 minutes.

18 Okay. So how did HovSat know what it
19 was authorized to do with respect to the Village
20 Mall?

21 A. It had been operating that way for a
22 long time and they knew what to do. I mean,
23 everything was -- all the electric bills, all
24 the -- everything was set up that way.

25 Q. Who set it up that way?

1 VSHPHH TRUST (NINA HOVNANIAN)

2 A. Art was the -- my father's person
3 that took care of everything, so maybe he did.

4 Q. Who handled the money that was coming
5 in from the Village Mall?

6 A. Karen.

7 Q. Where was the money deposited that
8 was coming from rent from the Village Mall?

9 A. It was going to -- first it was going
10 to my father's personal account, but then he
11 died, you know, so Shant arranged for the money
12 to be sent to HovSat.

13 Q. Do you know why that is?

14 A. Because it was the only functioning
15 company and it was managing the Village Mall.

16 Q. Who had access to the HovSat account?

17 A. I think Karen.

18 Q. Was she the only one?

19 A. I think so.

20 Q. Who made the decision to give Karen
21 access to the HovSat account?

22 A. Either Art or Shant.

23 Q. Could you access --

24 A. No, no, not Art because he had
25 already left. Probably Shant.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Q. Could you access the HovSat account?

3 A. No. I wasn't a signatory on it.

4 Q. Did that concern you in any way?

5 A. No.

6 Q. How could you ensure that, you know,
7 money that was supposed to be going to the trust
8 was actually going toward the trust and it
9 wasn't being used for improper purposes if you
10 couldn't view the account?

11 A. Well, I had Karen telling me
12 everything.

13 Q. But you couldn't verify that in any
14 way, could you?

15 A. If I had asked her for access to the
16 account, she would give me the log-in and
17 everything.

18 Q. But you never did that, did you?

19 A. No. Everything was on auto pay,
20 so -- and then I said, "Okay, it's time to open
21 up our own account" because we started dealing
22 with the tenants and there was, like, this
23 needed to be done, that needed to be done. I
24 said "Time to open up our account."

25 Q. Now, before, I think you testified

1 VSHPHH TRUST (NINA HOVNANIAN)

2 that Karen is only an employee of SpeedUS,
3 right?

4 A. Uh-huh.

5 Q. So why would you give -- why would
6 you authorize a SpeedUS employee to have access
7 over the HovSat and Village Mall bank account?

8 A. Because she was the bookkeeper and a
9 trusted employee for over 30 years for various
10 companies -- not for various companies. For
11 SpeedUS. And she was trusted and she was doing
12 it, so...

13 Q. But you would have no idea if she was
14 doing it other than if she told you she was
15 doing something, right?

16 A. If there was -- everything was more
17 or less a zero sum. What came in went to cover
18 the expenses. If there was something missing in
19 the account, I think I would know because she
20 would say "This isn't getting covered."

21 Q. Just taking that apart a bit, what
22 expenses are you referring to?

23 A. Gas, electricity. You know, just
24 that kind of a -- utility expenses, maintenance
25 expenses. Actually, maintenance expenses I

1 VSHPHH TRUST (NINA HOVNANIAN)

2 always had to put in a little more or we had to
3 figure out what to do, but more or less the
4 utilities and all these other expenses were
5 covered by the rents.

6 Q. Expenses just for the Village Mall?

7 A. Expenses just for the Village Mall
8 and I guess the HovSat operations. I don't
9 know. I don't know anything about the HovSat
10 operations, but our expenses were covered there,
11 just as they were covered -- the -- HovSat
12 started taking in the rent after my father died,
13 after that account was closed, so that was --
14 you know, that wasn't a long -- it was I guess
15 sometime in 2017.

16 Q. How could you tell that the income
17 coming in from the Village Mall only went
18 towards Village Mall expenses?

19 A. Because -- it's not much money.
20 There's not a lot of money coming in from the
21 Village Mall.

22 (Outside interruption.)

23 A. It's -- let me just get rid of this,
24 okay? Sorry.

25 Q. But what --

1 VSHPHH TRUST (NINA HOVNANIAN)

2 A. It's not like tons of money is coming
3 in and, "Oh, my God, it's going to go missing."
4 It barely covers the utilities and stuff,
5 operational costs. It's not a lot of money.

6 Q. But you understand that because
7 HovSat is sharing a bank account with Village
8 Mall, like how can you distinguish between
9 Village Mall income coming in and going towards
10 Village Mall expenses versus Village Mall income
11 coming in and going towards HovSat expenses?

12 A. Karen differentiated because she was
13 keeping the books, okay?

14 Q. How do you know she differentiated?

15 A. Because she said she did.

16 Q. Did you ever check?

17 A. No.

18 Q. Would you be concerned if income
19 coming in from the Village Mall was used to pay
20 HovSat's expenses?

21 A. Not really.

22 Q. Why is that?

23 A. Because it's one of the family
24 companies, I think.

25 I don't know, but it's my

1 VSHPHH TRUST (NINA HOVNANIAN)

2 understanding that HovSat is another one of
3 these things that eventually it will go to the
4 kids.

5 Q. Okay. Can you list all of the family
6 companies that you're referring to?

7 A. I really can't, no. There's Hov- --
8 I guess there was -- I can list what I knew
9 there was before the formation of the trusts and
10 everything.

11 A long time ago, when I lived in
12 New Jersey, there was HovBilt, Adelphia Water
13 Company. I don't -- Clear Title Agency.

14 I don't know, it's a long time ago.
15 But none of these function. HovBilt's bankrupt,
16 so...

17 Q. Can we talk about like 2012 on, what
18 were some of the family companies operating?

19 A. None of them were functioning.

20 Q. Okay.

21 A. None of them except for HovSat.

22 Q. So just to make sure that I
23 understand you correctly, you're saying that it
24 didn't really matter whether income was being
25 used to pay HovSat expenses because ultimately

1 VSHPHH TRUST (NINA HOVNANIAN)

2 it would somehow benefit the beneficiaries? Is
3 that fair?

4 A. Yeah, but there wasn't like a lot
5 of -- there -- the monies that come in from the
6 rent basically cover the expenses for the
7 operation of Village Mall to this day.
8 Sometimes I have to supplement because there's
9 not enough. That's how I know that HovSat isn't
10 going to -- well, going to town spending Village
11 Mall money, okay?

12 Q. How do you supplement?

13 A. I borrow money from my company here
14 and I send it there.

15 Q. What company is that?

16 A. Hovnanian International.

17 Q. Do you keep records of the money
18 that --

19 A. Absolutely.

20 Q. Also just going back a little bit,
21 would you consider SpeedUS or SpeedUS NY to be
22 family companies?

23 A. No. It's a publicly traded company.

24 Q. Okay. But we were talking before
25 about family companies, your family companies,

1 VSHPHH TRUST (NINA HOVNANIAN)

2 but you wouldn't consider them to be a part of
3 that category.

4 A. No.

5 Q. And is that because you believe that
6 they're publicly traded?

7 A. No, because it was a separate
8 company. It was a -- it was completely
9 separate. We had nothing to do with it except
10 my parents loaned it a lot of money.

11 Q. But Karen Gandolfo was an employee of
12 SpeedUS and she was also helping out with the
13 trust, correct?

14 A. Correct.

15 Q. And the trust was also paying Karen's
16 salary for SpeedUS as needed.

17 A. No, the trust was fronting Karen her
18 salary until SpeedUS covered it, not paying her
19 salary. Not paying her salary.

20 Please understand we are not paying
21 Karen's SpeedUS salary. We are accommodating
22 her, her salary, until SpeedUS pays her what is
23 owed, and then we will be repaid by either
24 SpeedUS or Karen, whichever comes first.

25 Q. Why would you do that if it's not a

1 VSHPHH TRUST (NINA HOVNANIAN)

2 family company?

3 A. Why would -- because I like Karen and
4 she helps me, so I help her.

5 Q. Okay.

6 A. That's why. She does me a lot of
7 favors. She's there, she's my eyes, she's my
8 ears, and she takes care of things and so I take
9 care of her.

10 Q. Is -- are you allowed to do that
11 under the terms of the trust agreement?

12 A. I think so, yes.

13 Q. So I think you mentioned this before,
14 but is HovSat currently managing the Village
15 Mall?

16 A. No.

17 Q. Okay. And about when did it stop
18 managing?

19 A. December 2019.

20 Q. Okay. Why did that -- why did it
21 stop managing the Village Mall?

22 A. Because I wanted to start -- I wanted
23 VSHPHH to have its own account because I wanted
24 it to be very clear to me that we're operating
25 things and we had expenses coming up that I

1 VSHPHH TRUST (NINA HOVNANIAN)

2 wanted to be in charge of.

3 Q. Who did you communicate with at
4 HovSat to tell them that you no longer wanted
5 HovSat to manage the Village Mall?

6 A. Karen.

7 MS. COPPLER: I think this is
8 probably a good place to take a break, so
9 do you want to take another ten-minute
10 break?

11 THE WITNESS: Sounds good.

12 MS. COPPLER: Okay, thank you. Go
13 off the record.

14 VIDEOGRAPHER: The time is 11 a.m.
15 We're now going off the record.

16 (Recess taken at 11:00 a.m.)

17 (Back on the record at 11:17 a.m.)

18 VIDEOGRAPHER: The time is 11:17 a.m.
19 We're now back on the record.

20 BY MS. COPPLER:

21 Q. Before we go any farther, I just
22 wanted to take a step back and clarify one
23 thing. We were talking about -- before about
24 when the Village Mall was placed into the trust,
25 and I'm going to show you an exhibit now.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 I'm showing you now what was
3 previously marked as VSHPHH008. Do you
4 recognize this deed?

5 A. Yes.

6 Q. So this is a deed between Vahak
7 Hovnanian and Hasmig Hovnanian, a/k/a Paris
8 Hovnanian. These are your parents, correct?

9 A. Correct.

10 Q. And this is Vahak transferring the
11 Village Mall into the trust?

12 A. Yes.

13 Q. Okay. And it says that this deed is
14 made January 1, 2105, but I'm assuming that's a
15 typo and it's actually 2015.

16 A. Yep.

17 Q. So just to clarify and make sure the
18 record is clear, the Village Mall was
19 transferred into the trust on January 1st, 2015.

20 A. Okay. That makes sense.

21 Q. Perfect. I'm actually going to put
22 up another exhibit, which is VSHPHH029.

23 A. Uh-huh.

24 Q. And I'm actually going to start at
25 the bottom because this is an e-mail. I'm

1 VSHPHH TRUST (NINA HOVNANIAN)

2 starting at the very last page, which is Page 6,
3 and it's marked MorganStanley-9189.

4 A. Uh-huh.

5 Q. Is this an e-mail between William
6 Read Rankin and Shant?

7 A. Okay.

8 Q. And as you can see, it was sent
9 March 30th, 2015?

10 A. Uh-huh.

11 Q. Okay. So this was only a few months
12 after the Village Mall was placed into the
13 trust, right?

14 A. Uh-huh.

15 Q. And here we have Mr. Rankin is saying
16 that there are some real estate taxes due to the
17 township of Howell, and he indicates that the
18 lien payoff is 181,000, and there's --

19 A. Uh-huh.

20 Q. -- on top of that a past due amount
21 of around \$9,000. Is that right?

22 A. Yes, I see that.

23 Q. Okay. So my question -- sorry, let
24 me -- can you still see that?

25 A. Yes.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Q. Okay, perfect.

3 So my question is, is it appears that
4 there were some outstanding real estate taxes
5 for the Village Mall. Would you think that's a
6 fair depiction of what we just discussed?

7 A. Yes.

8 Q. Okay. So my question is, why was the
9 Village Mall placed into the trust when there
10 was such a large amount of outstanding real
11 estate taxes due?

12 A. Because we still -- I mean, it was
13 still my -- it was still belonging to the
14 family, and of course we were going to pay that
15 tax bill, you know.

16 My father was very sick at the time,
17 and it was obviously going to be paid, so that's
18 why it was -- went into the trust. I don't see
19 any -- I don't see anything weird about that.

20 Q. How would it benefit the
21 beneficiaries to take title to a property that
22 had so much outstanding real estate taxes?

23 A. It had -- the real estate taxes is
24 only like 5 percent of the value of the
25 property.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Q. And before, I think that you
3 mentioned that HovSat didn't have a ton of
4 business, so -- or the Village Mall didn't
5 have -- I'm sorry, I'm mixing up my companies
6 and my entities here.

7 But before, you said that the Village
8 Mall didn't have a ton of income, so I'm just
9 wondering how the trust could expect to pay back
10 such a large amount of real estate taxes if it
11 really didn't have that much income.

12 A. See, I didn't hear any of that
13 question. Do you hear me? Do you hear me?

14 Q. I can hear you, yes. Can you hear
15 me?

16 A. No. That's what I'm saying. Can you
17 start way -- I -- can you start the question
18 that you started right after I answered?

19 Q. Yeah.

20 MR. HANAMIRIAN: Can you hear her
21 now?

22 BY MS. COPPLER:

23 Q. Can you hear me now?

24 A. I can hear you now, but you had cut
25 off. I heard bits and pieces.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Q. Okay. I apologize.

3 So I asked -- before, we were talking
4 about income to the trust, and you mentioned
5 that the Village Mall really didn't have that
6 much income. So I was just wondering how it
7 made sense to take in a property with such a
8 large outstanding real estate taxes when the
9 Village Mall didn't have all that much income.

10 A. There's a potential to have more
11 income. It's a -- it's got land, it's got a
12 physical building. It has value.

13 And it says right here in this letter
14 from Read. He says it's -- the property itself
15 is worth over a million dollars, so why wouldn't
16 you put that in the trust? What's owed in taxes
17 is only 5 percent, and they paid it.

18 Q. Okay. I'm going to scroll up, and
19 now we are on MorganStanley-918 -- I think
20 that's --

21 A. 9188.

22 Q. Sorry. I need to make it bigger
23 because my eyesight's pretty bad.

24 And talking about this e-mail from
25 Shant to Michele.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 A. Uh-huh.

3 Q. Do you see that it was sent April
4 2015?

5 A. Yes, I see that.

6 Q. Okay. And Shant asked Michele --
7 first of all, who's Michele?

8 A. I don't know.

9 Q. Okay. Are you aware of the Morgan
10 Stanley account, bank account?

11 A. No.

12 Q. Well, just for our purposes, it's not
13 really important, but she works at Morgan
14 Stanley.

15 A. Yeah, but our banker at Morgan
16 Stanley for the Pachava account is someone
17 completely different. This is a different
18 account I'm not aware of.

19 Q. Okay. Well, regardless, Shant tells
20 Michele that he needs this money for the real
21 estate taxes, presumably, by Monday, and he
22 wants to know if he has to include --

23 MR. HANAMIRIAN: Cat, before we go
24 any further, I mean, I object to the form.
25 There's no foundation. I mean, even you're

1 VSHPHH TRUST (NINA HOVNANIAN)
2 saying presumably this relates to the real
3 estate taxes. We have no way of knowing.
4 Nina's not a party to this e-mail, and you
5 can't tell from the face of the e-mail that
6 that's correct, so we need some foundation
7 for that presumption.

8 MS. COPPLER: Okay. Well, what I'm
9 highlighting right here, it says forwarded
10 message.

11 BY MS. COPPLER:

12 Q. Can you see that, Ms. Hovnanian?

13 A. Yes, I can.

14 Q. Okay. And it's the message from
15 William Read Rankin to Shant Hovnanian, and
16 again, this message that was forwarded says --
17 it discusses the real estate taxes that we were
18 discussing before.

19 A. Okay.

20 Q. Okay. So we can agree that Shant
21 forwarded this e-mail to Michele, and so we can
22 all agree here that they were discussing the
23 real estate taxes, right?

24 A. Yes.

25 MR. HANAMIRIAN: I still don't see

1 VSHPHH TRUST (NINA HOVNANIAN)

2 it. I mean, all I see is the Vahak, Paris
3 payoff. I mean, this document, given the
4 fact that neither party -- no parties to
5 the e-mail are testifying, I don't know how
6 we all agree on anything.

7 THE WITNESS: Yeah, okay.

8 MR. HANAMIRIAN: I mean, that's --

9 MS. COPPLER: What's the basis of
10 your objection, Counsel?

11 MR. HANAMIRIAN: I'm objecting to the
12 form of the question because I don't think
13 that there's a basis for the introduction
14 of the document in the context of this
15 deposition of this witness.

16 A. And what does this have to do with --
17 okay, go ahead.

18 MS. COPPLER: Okay. But you're not
19 instructing her not to answer, correct?

20 MR. HANAMIRIAN: No, I am not
21 instructing her not --

22 BY MS. COPPLER:

23 Q. Okay. So you can go ahead. I'm
24 going to ask questions, and you can go ahead and
25 answer these questions unless your counsel --

1 VSHPHH TRUST (NINA HOVNANIAN)

2 A. Okay.

3 Q. -- instructs you not to answer.

4 Okay. So in this e-mail, Shant says
5 that he wants to get money from the SpeedUS NY
6 account, correct?

7 A. Okay.

8 Q. Okay. So it appears to me that he
9 was intending to take money from the SpeedUS
10 account to pay the real estate taxes for the
11 Village Mall.

12 MR. HANAMIRIAN: I mean, again, is
13 that a question, because you're saying it
14 appears to you. Is he saying --

15 THE WITNESS: It sounds like a
16 statement, yeah.

17 BY MS. COPPLER:

18 Q. Again, was the -- okay. Was -- did
19 Shant need money from the SpeedUS NY account to
20 pay the real estate taxes for Village Mall?

21 A. I don't know. Ask him.

22 Q. Okay. I'm going to scroll up to the
23 previous page, which is MorganStanley-9250.

24 A. Okay.

25 Q. Again, this is still part of the same

1 VSHPHH TRUST (NINA HOVNANIAN)

2 e-mail chain, so we're still talking about the
3 money needed for the real estate taxes, and
4 on --

5 MR. HANAMIRIAN: And, again, I still
6 have the same objection, but all right.

7 BY MS. COPPLER:

8 Q. -- on Wednesday, April 8th, 2015,
9 Michele writes to Shant "Please sign and return
10 the attached letter of authorization," correct?

11 A. Yes.

12 Q. Okay. Then scrolling up a little bit
13 more, and we have an e-mail from Shant to
14 Michele, and as an attachment, it has SpeedUS US
15 loan wire, correct?

16 A. Uh-huh.

17 Q. And he sent --

18 MR. HANAMIRIAN: Again, I object
19 to -- the objection is -- I'm going to have
20 an ongoing objection to form on the basis
21 of this based upon foundation, so just
22 instead of interrupting you each time.

23 MS. COPPLER: Thank you, Counsel.

24 BY MS. COPPLER:

25 Q. So then, again, he attached the -- he

1 VSHPHH TRUST (NINA HOVNANIAN)

2 attached here the signed SpeedUS NY LP loan
3 wire, correct?

4 A. Uh-huh.

5 Q. (Audio distortion) that she confirm
6 receipt.

7 A. Uh-huh.

8 (Reporter clarification.)

9 BY MS. COPPLER:

10 Q. Shant confirmed receipt. Or, no,
11 sorry, I apologize.

12 Shant asked Michele to confirm
13 receipt.

14 (Off the written record.)

15 Q. Just to make it clear --

16 A. You're asserting that it says "Please
17 confirm receipt." Yes, it does say "Please
18 confirm receipt," and the e-mail is from Shant.

19 Q. Okay. That's all I wanted to know.
20 I'm just confirming what it says. We're walking
21 through what it says.

22 A. Okay.

23 Q. Okay. So now we're up to Page 2848,
24 and actually this is just the contact
25 information, so I'm skipping this page.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 We're going up to 2847 -- actually,
3 no, that's not it.

4 Okay. 2846, we have an e-mail from
5 Lori to Read Rankin informing him that the check
6 has been issued. Do you agree that's what it
7 says?

8 A. Wait, let me read it.

9 Q. Okay.

10 A. Okay, I read it.

11 Q. And you agree that this e-mail says
12 that the check has been issued?

13 A. That a check has been issued. I --
14 you know, it says "Last minute transfer
15 provision of -- that a check has been issued,
16 yes.

17 Q. Okay, thank you.

18 MR. HANAMIRIAN: Well, wait, does it
19 really? I mean, I don't see that. Again,
20 this is the problem with this, is that
21 these aren't --

22 THE WITNESS: It does in the subject.

23 MR. HANAMIRIAN: It says "In the
24 meantime, we will get check issued." It
25 doesn't say a check was issued.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 THE WITNESS: Oh, okay, correct.

3 MR. HANAMIRIAN: The document says
4 what the document says. Can we avoid all
5 this? She can't verify this document.
6 It's not her document. She wasn't a party
7 to it. I mean, she -- it's the first time
8 she's seen the document. What's -- or in
9 the context of discovery, and so what's the
10 point of this?

11 MS. COPPLER: The point --

12 MR. HANAMIRIAN: She can't testify
13 for Shant.

14 MS. COPPLER: Okay. She's testifying
15 on behalf of --

16 MR. HANAMIRIAN: She can't testify
17 for Read --

18 (Unreportable crosstalk.)

19 MR. HANAMIRIAN: Now I'm going to
20 instruct her not to answer because it's
21 gotten silly. Like if we want to say like,
22 oh, what the document says? It says what
23 it says. We can't add anything to it
24 because it's -- we're not a party to the
25 document.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 If you want to ask her if she's seen
3 it and she knows about the document and she
4 understands what it is, that's different,
5 but she can't verify the document for you.

6 MS. COPPLER: Counsel, I would
7 appreciate it if going forward you stop
8 with your speaking objections, but just to
9 clarify, I'm asking these questions. She
10 has been designated as the witness on
11 behalf of VSHPHH Trust. This is a question
12 about real estate taxes of a property once
13 it was placed into the trust, and she had a
14 duty to prepare herself to answer questions
15 about this.

16 MR. HANAMIRIAN: Yeah, no, I know
17 what that argument is. I don't agree with
18 that argument in the context of this
19 dialogue. So I understand what that means
20 and I understand you guys hang your hat on
21 that for knowing every communication in the
22 universe, but that's not this.

23 You're asking her to verify the
24 content of the e-mail, so the obligation
25 under 30(b)(6) would be to know of the

1 VSHPHH TRUST (NINA HOVNANIAN)
2 existence of documentation. That's it,
3 right? So she can't verify the underlying
4 dialogue. How can she? She wasn't a
5 party.

6 MS. COPPLER: Right. Are you going
7 to designate --

8 (Unreportable crosstalk.)

9 MR. HANAMIRIAN: But you're trying to
10 put this through as a document in this
11 context, and it's not this witness. That's
12 not 30(b)(6). If you want to ask her if
13 she's aware of it, that's 30(b)(6), not
14 this.

15 MS. COPPLER: Are you going to
16 designate Shant Hovnanian as a witness to
17 answer questions as to this e-mail?

18 MR. HANAMIRIAN: That's not the
19 answer. I'm saying to you --

20 MS. COPPLER: Yeah, that is.

21 MR. HANAMIRIAN: -- if it's not --

22 MS. COPPLER: I'm sorry. Listen, I'm
23 sorry, Counsel.

24 MR. HANAMIRIAN: I don't
25 understand --

1 VSHPHH TRUST (NINA HOVNANIAN)

2 MS. COPPLER: We're here to discuss
3 e-mails about the VSHPHH Trust. As a
4 witness, she had a duty to prepare, and
5 part of that duty was to review documents
6 about the trust.

7 MR. HANAMIRIAN: Okay.

8 MS. COPPLER: If she --

9 (Unreportable crosstalk.)

10 MS. COPPLER: Please let me finish.

11 If she is not prepared or she cannot
12 testify about this document, then are you
13 going to designate Shant Hovnanian to
14 answer these -- this line of questioning?

15 MR. HANAMIRIAN: We can't designate
16 Shant Hovnanian to answer anything, so
17 we've designated --

18 MS. COPPLER: Why is that?

19 MR. HANAMIRIAN: -- a person to
20 answer on behalf of the trust, and she's
21 here.

22 What I'm suggesting to you is that,
23 this document, she can't authenticate, and
24 that's what you're asking her to do. The
25 document says what it says. 30(b)(6)

1 VSHPHH TRUST (NINA HOVNANIAN)
2 doesn't say that you need to interpret the
3 document. It says you need to know what
4 happened.

5 MS. COPPLER: Okay. And I'm asking
6 questions, but because she is not aware of
7 the document, I'm trying to walk her
8 through it so that we can then -- I can
9 then ask the questions, okay?

10 MR. HANAMIRIAN: Well, we're asking
11 her to read the document and confirm that
12 that's what it means. That's not the same
13 thing.

14 MS. COPPLER: Okay. I don't
15 understand what you want from me because
16 she said she hasn't seen it, so we're
17 walking through it so that she can
18 familiarize herself with it, and once she
19 familiarizes herself, I want to be able to
20 ask questions.

21 So you're saying that I can't even
22 walk through the document to begin with
23 with her.

24 MR. HANAMIRIAN: No, I didn't say
25 that. I'm saying to you that she can't --

1 VSHPHH TRUST (NINA HOVNANIAN)

2 MS. COPPLER: Okay. Then can we
3 continue, please?

4 MR. HANAMIRIAN: You're asking me to
5 let you finish, so you have to let me
6 finish.

7 So I'm saying to you that she can't
8 authenticate the document.

9 MS. COPPLER: I'm not asking her to
10 authenticate this right now.

11 (Unreportable crosstalk.)

12 MR. HANAMIRIAN: I'm sorry? When you
13 say to her --

14 MS. COPPLER: Can we please continue,
15 Counsel?

16 (Reporter clarification.)

17 MR. HANAMIRIAN: When you say to her
18 "Isn't this what it says," you're asking
19 her to authenticate it. If you say to her
20 whether she has seen a document and if she
21 understands that this is what it says,
22 that's different.

23 MS. COPPLER: I asked her that --

24 MR. HANAMIRIAN: If you're asking
25 her --

1 VSHPHH TRUST (NINA HOVNANIAN)

2 MS. COPPLER: -- and she said that
3 she has not seen it.

4 Okay, listen. I understand where
5 you're coming from and I'm not trying to be
6 difficult here, but I do think that there's
7 limitations on how -- like if we were in a
8 normal deposition, I would put it in front
9 her and she could look through it, but we
10 can't really do that unless she wants to
11 pull it up and look through it herself. So
12 either I'm --

13 MR. HANAMIRIAN: Yeah, if --

14 MS. COPPLER: -- going to continue to
15 go through it with her or we can take a few
16 seconds and she can look through it. Which
17 one would you prefer?

18 MR. HANAMIRIAN: Just let her read
19 the document.

20 MS. COPPLER: Okay.

21 MR. HANAMIRIAN: And then you can ask
22 her a question about the document.

23 MS. COPPLER: Okay. We can do that.

24 Thank you.

25 BY MS. COPPLER:

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Q. Ms. Hovnanian, can you -- would you
3 like me to flip through this, or would you like
4 to pull it up on your own? How would you like
5 to review this document?

6 A. Can I scroll on my own?

7 Q. I don't think you'd be able to do
8 that, but I can scroll for you if that would
9 help.

10 A. Okay.

11 Q. Tell me if you'd like me to go up or
12 down.

13 A. I would like you to go back to the
14 previous document.

15 Q. This is all the same document.

16 A. Oh, I see.

17 Q. This is where we started, right here.
18 Here, let me make it smaller so you can see the
19 entire page.

20 Is that better?

21 A. I see. Okay.

22 Q. So this is the earliest e-mail.
23 Would you like me to go up?

24 A. It's -- okay. And what is the date
25 of this e-mail?

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Q. It's right here.

3 A. Okay.

4 Q. Can you see that?

5 A. Uh-huh. March 30th, okay.

6 Q. Would you like me to scroll up?

7 A. Yeah, scroll down. And then --

8 uh-huh, that's a week later.

9 Okay.

10 Q. You ready to scroll up?

11 A. Not yet. Okay. Please scroll so
12 that I can read below.

13 Okay.

14 Okay.

15 Okay, I've read it. I've read the
16 document.

17 Q. I'm going to continue going so that
18 you can see all of it so that we can just --

19 A. Okay.

20 Okay. Please scroll down.

21 Okay.

22 Q. Okay. So now that you've had a
23 chance to read the document, I'm going to ask
24 you some questions about it.

25 A. Okay.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Q. So as set forth in the e-mail, there
3 were some real estate taxes that were due on the
4 Village Mall.

5 A. Uh-huh.

6 Q. Shant took money from SpeedUS or
7 SpeedUS NY to pay these real estate taxes.

8 A. Okay.

9 Q. Why is that?

10 A. I think you need to ask him. I don't
11 know. Probably because the taxes needed to be
12 paid.

13 Q. One second.

14 I am putting up -- okay. I am
15 putting up what was previously marked and what
16 we previously discussed --

17 A. Uh-huh.

18 Q. -- VSHPHH001 revised.

19 A. Uh-huh.

20 Q. And I had --

21 A. Uh-huh.

22 (Reporter clarification.)

23 BY MS. COPPLER:

24 Q. I'm putting up VSHPHH001 revised, and
25 I am directing your attention to Topic

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Number 20, which is transfer made to the trust
3 from Shant Hovnanian, Zargis Medical Corp, and
4 SpeedUS.

5 So we can agree that one of the
6 topics we listed was transfers between SpeedUS
7 and the trust, right?

8 A. Right.

9 Q. Okay. And so going back to
10 VSHPHH029, I had asked you why SpeedUS
11 transferred money to pay for the real estate
12 taxes of the Village Mall, and you said you
13 didn't know, right?

14 A. Correct.

15 Q. Okay. So what did you do to prepare
16 yourself for this deposition to discuss
17 transactions between SpeedUS and the Village
18 Mall?

19 A. I didn't know that there was any
20 transactions between SpeedUS and the Village
21 Mall in this context, so I didn't prepare. This
22 completely threw me off. I mean, this -- I've
23 never seen that document before.

24 Q. Okay. Let us talk about the tenants
25 of the Village Mall.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 How many --

3 A. Okay.

4 Q. -- tenants -- how many tenants would
5 you say are currently at the Village Mall?

6 A. Four or five.

7 Q. I apologize, sorry. One more
8 question. I --

9 A. So if you include -- six, including
10 SpeedUS, Karen, whatever.

11 Q. I apologize. I just want to go back.
12 I realize I forgot to ask you this.

13 Who could talk about the payment of
14 the real estate taxes?

15 A. Well, Anthony -- farm lands, I can.

16 I don't have an accountant right now.
17 I have to still get one.

18 Q. Sorry, no. The last topic we were
19 discussing, the payment of SpeedUS of the real
20 estate taxes for the Village Mall, who could
21 specifically talk about that?

22 A. Well, I think Read could certainly.

23 Q. Okay. Did you speak with Read prior
24 to this deposition about this?

25 A. Yes, and he did not indicate to me

1 VSHPHH TRUST (NINA HOVNANIAN)

2 that this kind of -- he never told me about
3 this.

4 Q. Did you speak with Shant about the
5 payment of the real estate taxes?

6 A. No.

7 Q. Okay. Now, going back to what we
8 were talking about before, about the tenants of
9 the Village Mall, you said that there were four
10 or five. Could you please --

11 A. Okay. There's the foot doctor, the
12 hairdresser, Dr. Pectu, Joanne, and there -- I
13 guess SpeedUS is also a tenant. Hopefully we
14 will have more soon.

15 Q. Is HovSat a tenant?

16 A. It was a tenant. I don't think that
17 HovSat is operational.

18 Q. About when did it stop being
19 operational and stop being a tenant?

20 A. Last year sometime. Last year or the
21 year before.

22 Q. How did it inform you that it was no
23 longer going to be a tenant?

24 A. I know exactly when. It was when Art
25 sent me these things. It was around February of

1 VSHPHH TRUST (NINA HOVNANIAN)

2 last year. I was sent, by Karen, a thing from
3 Art, which was basically a lawsuit against
4 HovSat, and I was like, "Okay, we're done."

5 Q. Are you talking about HovSat or
6 HovBilt?

7 A. HovSat.

8 Q. HovSat, okay. Was HovSat -- when it
9 was a tenant, did it have a separate space? Or
10 just walk me through where each of like --

11 A. Well, I think it's just basically
12 open -- upstairs is all open space, so I
13 don't -- I think that -- I think that it was
14 operated by Karen, I mean, more or less, the
15 bookkeeping and everything. And the space, when
16 it was -- when the company was actually
17 functioning or, you know, whatever, under Art,
18 it was in Art's office.

19 Q. So was Art also a tenant, or was he
20 just there because of the companies?

21 A. He was my dad's lawyer. He was my
22 dad's man.

23 Q. Who approved the tenants, speaking
24 generally of all of them?

25 A. Well, Dr. Pectu's been there for a

1 VSHPHH TRUST (NINA HOVNANIAN)

2 very long time; the hairdresser was our most
3 recent tenant, and I approved of her; the foot
4 doctor's been there a long time, although I
5 don't know if he's going to continue; and I
6 guess Shant as the trustee or Art as the person
7 before the trust and Dad. But as -- the new
8 tenant that's been there since I've been on
9 board, I approved.

10 Q. What kind of leases have the tenants
11 entered into?

12 A. Right now, they're all basically
13 month to month.

14 Q. Have those leases been updated at any
15 time?

16 A. We updated a few of them, and we're
17 going to update them March 1. We're issuing new
18 leases.

19 Q. Why is that?

20 A. Because I've made a lot of
21 improvements to the property. I'm upgrading
22 heating units, I've put in a new parking lot.
23 There's a lot of work to be done and it's
24 expensive, so I need to raise the rent. They
25 haven't been raised in a long time.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Q. When was the last time the rents were
3 raised?

4 A. Probably 2012, '11. I mean, when --
5 they've never been raised except the hairdresser
6 got a new lease.

7 Q. Okay. So just to make sure that I'm
8 clear, have any of those -- were any of those
9 tenants there before the prop- -- the Village
10 Mall was transferred into the trust?

11 A. Yes.

12 Q. So when the property was transferred,
13 how did you deal with their leases?

14 A. I think there was a new lease made
15 between my parents and Dr. Pectu, I don't know.
16 But I do know that I've asked them now, once I
17 opened the account, to start paying the account
18 instead of HovSat. And before that, I've
19 asked -- I mean Shant asked that instead of
20 paying Dad, they pay HovSat, so...

21 Q. Who did the -- who does the tenant
22 contact if they have any issues or concerns?

23 A. Karen and now me.

24 Q. Okay. What about prior to 2017, who
25 did they contact?

1 VSHPHH TRUST (NINA HOVNANIAN)

2 A. Karen and Shant.

3 Q. How often would --

4 A. As trustee.

5 Q. How often would you say that you
6 communicate with the tenants?

7 A. Well, when I'm there, I go and say,
8 you know, "Hi" or whatever, but whenever there's
9 a problem, they communicate with me. And now
10 I'm about to communicate with them because I'm
11 raising the rents.

12 Q. How do the tenants pay rent?

13 A. Through check.

14 Q. Okay.

15 A. Sometimes through transfers. I mean,
16 you know, now things are -- in Armenia
17 everything is electronic. In America it's still
18 checks.

19 Q. So currently who do those checks go
20 to?

21 A. VSHPHH Trust account.

22 Q. Was that ever different?

23 A. Yes. They used to go -- first they
24 went to Dad, and then they went to HovSat, and
25 now they go to VSHPHH.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Q. How was it decided how much rent the
3 tenants would be paying?

4 A. That's before my time. That's -- my
5 father established that.

6 Q. And he established that before the
7 Village Mall was placed into the trust?

8 A. I think so, yes, for the long -- yes.

9 Q. So when the Village Mall was placed
10 into the trust, you, for example, did not go in
11 and immediately change the rents.

12 A. I didn't, no.

13 Q. What was the rent that the Village
14 Mall was charging when it first was placed into
15 the trust?

16 A. I don't recall. It's probably the
17 same amount now.

18 Q. Who would know?

19 A. Karen.

20 Q. Okay. Would anybody else know?

21 A. The tenants.

22 Q. Did you speak with Karen about the
23 amount of rents before this deposition?

24 A. Can you ask that question again,
25 please?

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Q. Did you speak with Karen about the
3 amount of rents before this deposition?

4 A. No.

5 Q. Do you know whether the rent is
6 competitive in that market?

7 A. It is. It's -- last year we had a
8 few tenants, we let them slide because, you
9 know, they weren't operating and it was a little
10 screwy. So we let them slide a little bit
11 because I had full intent to raise the rents
12 this year when this COVID thing is over.

13 Q. And to the best of your knowledge,
14 the rents have not been changed from when the
15 leases began to the present?

16 A. To my knowledge, no, except for the
17 hairdresser that...

18 Q. Yeah. Now, typically don't rents
19 tend to increase every year?

20 MR. HANAMIRIAN: Objection.

21 A. I don't think that that's a -- I
22 mean, I don't want to judge your question, but I
23 don't see how that's relevant.

24 BY MS. COPPLER:

25 Q. Well, I mean -- I guess my question

1 VSHPHH TRUST (NINA HOVNANIAN)

2 is, it just seems strange to me that from 2015
3 to the present there hasn't been any change in
4 the rent, so can you just explain to me how --
5 why that would be?

6 MR. HANAMIRIAN: Objection as to
7 form. Whether it seems strange to you or
8 not isn't the -- I don't think is the
9 question, right? So --

10 BY MS. COPPLER:

11 Q. I'm sorry, my question is why
12 hasn't -- hadn't the rent been increased from
13 2015 to the present?

14 A. Because there's -- there's
15 maintenance needs that need to be made. It's
16 not like it's been kept up fabulously,
17 perfectly. So now that we're making these
18 improvements, we're going to raise the rent.

19 Q. But you hadn't felt the need to raise
20 the rent anytime before now?

21 A. Since I've taken over, I didn't find
22 that necessary to raise the rent until I started
23 making improvements to the property or, you
24 know, maintaining the property to -- up to
25 snuff.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Q. So just so that I'm understanding
3 you, it sounds like the property hadn't been
4 maintained all that well in the past?

5 A. It was okay, but you know, I mean
6 it's not like it was 20 years ago, let's put it
7 that way, when all the companies were running
8 well and -- no, not at all. My father was not
9 there, Art wasn't there. No, I don't think it
10 was -- if you're asking me was it fabulous, no,
11 it wasn't. That's why we didn't raise the rent.

12 Q. Okay. When HovSat was a tenant of
13 the Village Mall, did it pay rent?

14 A. I don't know.

15 Q. Who would know?

16 A. Karen.

17 Q. Did you speak with Karen prior to
18 this deposition?

19 A. No, I didn't.

20 Q. Did -- when -- I think you mentioned
21 that SpeedUS is also a tenant. Is that right?

22 A. It was a tenant, yes, I think so
23 simply because Karen is there and she's their
24 employee.

25 Q. When SpeedUS was a tenant, did it pay

1 VSHPHH TRUST (NINA HOVNANIAN)

2 rent?

3 A. I think so.

4 Q. How much did it pay in rent?

5 A. I don't know.

6 Q. Who would know?

7 A. Karen would know because it's on
8 HovSat's bank accounts and stuff.

9 Q. Did you speak with Karen prior to
10 this deposition about whether SpeedUS was paying
11 rent?

12 A. No, I did not.

13 Q. Sorry, I didn't think I asked about
14 this, but was Zargis ever a tenant?

15 A. Zargis belongs or partially belongs,
16 something like that, to SpeedUS, so -- I don't
17 think it operated out of there, no, but because
18 Zargis is part of SpeedUS, then -- I don't know.
19 Frankly, I don't know. That's my answer.

20 Q. Are all tenants current on their
21 rent?

22 A. Almost.

23 Q. I know that we're in a bit of a
24 strange situation because of the pandemic,
25 but --

1 VSHPHH TRUST (NINA HOVNANIAN)

2 A. Right.

3 Q. -- how would it benefit the
4 beneficiaries if those tenants are not current
5 on their rent?

6 A. It will benefit the beneficiaries
7 because they're paying some rent, and they're
8 tenants, which means they will be paying rent,
9 and when I increase the rent, we'll make up for
10 the loss.

11 Q. Prior to --

12 A. It's better than throwing them out on
13 the street and having no tenants.

14 Q. Prior to 2020 -- let's narrow it down
15 that way -- had any of the tenants fallen behind
16 on their rents?

17 A. There was a situation where -- we had
18 with Dr. Pectu because they gave the rent check
19 to the IRS.

20 Q. Okay. Other than that, were there
21 any instances of tenants falling behind on their
22 rents prior to 2020?

23 A. Prior to 2020? Wait. They
24 were complain- -- Pectu was complaining about
25 the parking lot, so maybe I think they held back

1 VSHPHH TRUST (NINA HOVNANIAN)

2 in paying one or two months, but that was all
3 cured. That was all fixed.

4 Q. When was that?

5 A. In the -- it was leading up to the
6 summer when we did the parking lot, so, yeah, in
7 the spring.

8 Q. Spring, okay.

9 Does the trust keep records of all of
10 the rent payments it has received?

11 A. Of all the what?

12 Q. Rent payments.

13 A. Yes.

14 Q. How?

15 A. QuickBooks. I think you have them.

16 Q. Are there any other --

17 A. And also the bank accounts. Now it's
18 all in VSHPHH. It shows when the tenants have
19 made the deposit, and that's noted as rent
20 payment.

21 Q. Okay. The trust collected
22 approximately 75,000 in rent every year. How
23 much of that cash was distributed -- or how much
24 of that income was distributed to the
25 beneficiaries?

1 VSHPHH TRUST (NINA HOVNANIAN)

2 A. There were a few minor payments to my
3 nephew Vahak.

4 Q. Do you know like a ballpark estimate
5 of how much was distributed to him?

6 A. 3,000.

7 Q. Do you have an idea of when it was
8 distributed?

9 A. Last year, but -- I don't know. My
10 time -- to be honest, my time -- I know that it
11 was done, but my sense of time is off because --
12 because of COVID, because I've been through two
13 wars and two earthquakes, so -- and my daughter
14 has health problems and now I do.

15 So my time -- my sense of time is a
16 little off, but I know it was last year.

17 Q. Okay. Is --

18 A. It's just a lot of stress.

19 Q. I understand. It is a very difficult
20 time that we're all living through right now and
21 especially for everything that you've had to
22 deal with, so that makes sense.

23 But I do have to ask, when we deposed
24 Karen, she testified that there had been no
25 distributions to the beneficiaries. So why

1 VSHPHH TRUST (NINA HOVNANIAN)

2 would Karen, who is a bookkeeper, not be aware
3 of any of these distributions?

4 A. Well, maybe she didn't think it was a
5 distribution. Maybe she thought it was a loan.
6 My nephew needed money. I said pay him out of
7 one of the accounts, so maybe she didn't
8 recognize it as a distribution.

9 I can't answer for her, but I know
10 that I authorized her to get him some money out
11 of one of the trusts, and from what I
12 understand, that is a distribution.

13 Q. So whenever you wanted a distribution
14 or a payment to be made, would you specify
15 whether that was a loan or whether that was just
16 a distribution?

17 A. To her?

18 Q. Yes.

19 A. No.

20 Q. But Karen was the bookkeeper, right?

21 A. Uh-huh.

22 Q. So wouldn't it have been helpful for
23 her to keep accurate records if she knew what
24 specifically the transaction was?

25 A. Okay. So I may have said it was a

1 VSHPHH TRUST (NINA HOVNANIAN)

2 loan. I'm pretty certain I didn't say it was a
3 distribution because I didn't really -- when it
4 happened, I wasn't really familiar with the term
5 "distribution."

6 Q. So just to be clear, the money that
7 was paid to Vahak was a loan? I'm sorry, I just
8 got confused so I want to make sure that I'm
9 clear.

10 A. Vahak needed money. I couldn't get
11 it to him in time, so I may have said loan. I
12 may have said loan, I may have said just give it
13 to him. I don't know what I said. She...

14 Q. Are you okay? Do you need a break?

15 A. No. I just lifted my painful leg
16 because my ankle hurts too.

17 Okay.

18 Q. So there's really no way of
19 knowing -- because there's no records, we can't
20 say for sure one way or the other whether it was
21 a loan or whether it was a distribution?

22 A. There must be records. I mean, I'll
23 go through them and look through the bank.

24 She notes everything. I didn't look
25 at that specific thing. I didn't look at that

1 VSHPHH TRUST (NINA HOVNANIAN)

2 specific payout from the bank when I was in
3 preparation. No, I didn't -- I mean, I didn't
4 pinpoint that.

5 Q. Did you generally look at the
6 QuickBook files and the bank statements before
7 this deposition?

8 A. Yes, I did.

9 Q. Are the tenants responsible for
10 paying their own utilities?

11 A. A portion of them.

12 Q. What portion?

13 A. 65 percent.

14 Q. So can you just walk me through how
15 that works?

16 A. We get the bill, and -- actually it's
17 not 65 percent. That's just -- it depends on --
18 it's sort of like a floor area ratio. However
19 much space they are, they get their -- get the
20 bill, and we divide it up and they pay their
21 portion, their -- a portion, a percentage of
22 that portion.

23 Q. So they will pay the trust, and the
24 trust in turn pays the utilities?

25 A. I'm getting it confused with the

1 VSHPHH TRUST (NINA HOVNANIAN)

2 company here. Sorry, wait. Let me just...

3 They pay their portion, and we pay
4 the general -- the parking lot and the utilities
5 for the building itself; you know, the common
6 areas.

7 Q. Okay. So the tenants will pay for
8 their respective utilities directly to the
9 utility provider.

10 A. Correct.

11 Q. And the trust will only pay for the
12 common area utilities.

13 A. Yes.

14 Q. Okay. Does Shant have an office in
15 the Village Mall?

16 A. No. I mean, Shant as what? As
17 trustee? He worked out of the Village Mall when
18 he was trustee. He -- it -- when he was working
19 at SpeedUS, I guess he would be there, yeah.
20 But he doesn't have an office there, no.

21 Q. Okay. Is the space that he was using
22 as his office, was that SpeedUS's space or whose
23 space was that?

24 A. I think it's Karen's space is
25 SpeedUS's space. He -- does he have an office?

1 VSHPHH TRUST (NINA HOVNANIAN)

2 No, he doesn't. That's the answer. There's no
3 office that says Shant Hovnanian.

4 Q. Okay. If it -- it may not say his
5 name, but there's still office space that he
6 uses in the Village Mall?

7 A. No. No, there's -- in the Village
8 Mall, there's Karen and the tenants. There's
9 nobody else.

10 Q. Okay. Are you aware that Shant has
11 said that he actually lives in the Village Mall?

12 A. No.

13 Q. Okay. Would it surprise you?

14 A. It's an office building. Yeah.

15 Q. Is the Village Mall zoned for
16 personal residence?

17 A. I don't think so. But if you're
18 saying that he used it as an address, I don't
19 see anything wrong with that. I think I used it
20 as an address.

21 Q. Did he use it as an address?

22 A. I'm saying if you said that he used
23 it as an address, then I don't see anything
24 wrong with that, but living -- he said -- you're
25 saying that he said that he lived there?

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Q. Yes.

3 A. That's interesting.

4 Q. Is there a bed anywhere in the
5 SpeedUS office space?

6 A. No, but there's couches.

7 Q. Is there --

8 A. I don't know. I don't know where
9 this is going, but you know, I don't think he
10 lived there.

11 Q. Okay.

12 A. I mean, I'm not aware of it.

13 Q. Okay. So you say -- you said that it
14 was interesting that he would be living there
15 and he said that he was -- he would be living
16 there. Why is that interesting?

17 A. Interesting like "That's weird," not
18 interesting like, "Oh, that's interesting."

19 Q. Give me one second to pull up an
20 exhibit.

21 I am showing you an exhibit that was
22 previously marked as KSG009. Do you recognize
23 this check?

24 A. Well, I haven't seen it before, but
25 it's a check from our bank.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Q. Okay. And in the -- and when you say
3 our bank, you're referring to the VSHPHH bank
4 account?

5 A. Yes.

6 Q. Okay. In the top right corner
7 here -- let me highlight it if I can -- it says
8 "Hovnanian Office." Do you know what that's
9 referring to?

10 A. Yeah. The VSHPHH stands for Vahak
11 Stephan Hovnanian, Paris Hasmig Hovnanian,
12 office. That's the Village Mall.

13 Q. I'm just trying to clarify what do
14 you mean by Hovnanian office? Is that the
15 SpeedUS office or are those two separate
16 offices?

17 A. Again, it says Vahak Stephan
18 Hovnanian, Paris Hasmig Hovnanian Trust, 1 Dag
19 Hammarskjold Boulevard, Suite 1, Freehold, New
20 Jersey. That is the address of the trust and
21 that is an office building, so that is the
22 trust's office.

23 Q. So the trust also had office space
24 within the Village Mall.

25 A. Yes. I neglected to say that the

1 VSHPHH TRUST (NINA HOVNANIAN)

2 trust is also a tenant.

3 Q. Okay. That makes sense.

4 And is it -- where is this office
5 space located?

6 A. It's located where Karen is as well.
7 It's the whole -- it's -- especially these days,
8 it's virtual. It's, it's -- it's in the
9 building.

10 Q. Perhaps it would be helpful if you
11 would just explain the building a little bit
12 more. It will help put everything into context.

13 A. Okay. It's a mall, okay, so there's
14 several outbuildings. When you -- you drive in,
15 there's a big building and two outbuildings.
16 One outbuilding is the hairdresser, the other
17 one is Dr. Pectu and the foot doctor. Joanne is
18 downstairs -- oh, I forgot to say Joanne too.
19 She's downstairs, and then you go up the stairs
20 and it's like all this empty office space except
21 for one space where Karen is, and that's it.

22 One office was my dad's, another was
23 Art's, and then there was like -- there were
24 architects, engineers, all sorts of like people
25 like that.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 There's a few bathrooms on the second
3 floor. There's an elevator that goes from the
4 first floor to the second floor that we just
5 paid to get fixed. You go up and that's it,
6 so...

7 Q. So the Hovnanian office space is on
8 the second floor?

9 A. Uh-huh.

10 Q. And it's just like a large area
11 separated into different offices, smaller
12 offices?

13 A. It's like one giant area, and then
14 there's my dad's office and then like several
15 other little offices. They were like Dad's
16 assistant, Art's assistant, and then there's
17 this like giant space. There's a con- --
18 little -- there used to be a conference room.
19 It's all like -- it's all -- it needs totally to
20 be cut up again and rented out.

21 Q. Does anybody currently use your dad's
22 office space?

23 A. No.

24 Well, when I'm there, I do.

25 MS. COPPLER: I think this is a

1 VSHPHH TRUST (NINA HOVNANIAN)

2 pretty good place to take a break. Do you
3 want to take just a short ten-minute break?

4 THE WITNESS: Sure.

5 MS. COPPLER: Thank you.

6 VIDEOGRAPHER: The time is 12:16 p.m.

7 We're now going off the record.

8 (Recess taken at 12:16 p.m.)

9 (Back on the record at 12:33 p.m.)

10 VIDEOGRAPHER: The time is 12:33 p.m.

11 We're now back on the record.

12 MS. COPPLER: Thank you.

13 BY MS. COPPLER:

14 Q. What was the fair market value of the
15 Village Mall at the time the trustees accepted
16 it into the trust?

17 A. Probably around a million dollars,
18 950,000, something like that.

19 Q. Did that fair market value take into
20 account the \$191,000 in real estate taxes that
21 was due and owing?

22 A. I don't understand the question.

23 Q. How did you -- I guess how did you
24 come up with that 1 million dollars?

25 A. Well, Read said it in the letter, but

1 VSHPHH TRUST (NINA HOVNANIAN)

2 also because -- it's probably worth about that.
3 That's -- I don't know. I didn't do an
4 assessment or anything like that. It's probably
5 worth about that, anywhere between 750 and a
6 million.

7 Q. When you took over as the active
8 trustee in around 2007, would you say the fair
9 market value was in that range as well?

10 A. In 2007?

11 Q. Sorry, 2017.

12 A. Uh-huh. Was the fair market value
13 that? Maybe a little more. Again, I haven't
14 done -- I didn't have somebody come and give me
15 an assessment of what it's worth. I didn't have
16 a bank come and, you know, give me a -- it's
17 about that much, I would say, yeah. If it's
18 fixed up really nicely --

19 Q. Apparently --

20 A. -- and we have, you know -- pardon
21 me?

22 Q. Sorry. I almost cut you off, but you
23 can go ahead and continue.

24 A. So I -- if it were in better shape,
25 maybe it would be worth more, but...

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Q. Okay. So would you say currently
3 it's in that price range as well?

4 A. Yeah. Maybe less. I don't know.

5 Q. Is the trust required to file income
6 tax returns?

7 A. Now that we have an account, yes, I
8 would say so.

9 Q. In the past, has the trust filed
10 income tax returns?

11 A. No. We really didn't have any -- we
12 didn't have an account per se. We weren't
13 generating income, but the payments were being
14 made to HovSat. So now we have an account, we
15 will start paying.

16 Q. So correct me if I'm wrong, but
17 you're saying that any income would have went to
18 HovSat?

19 A. No. I'm sorry. It went into
20 HovSat's bank account. We -- we only filed for
21 Pachava. We haven't filed for VSHPHH -- or have
22 we?

23 I can't remember. I just can't
24 remember. I'm sorry, I just -- you know, I'm
25 getting everything confused.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Q. In response to the United States'
3 first set of interrogatories, you indicated that
4 the trust has not generated any income, and that
5 is why it has not filed any income tax returns.

6 A. Well --

7 Q. Is that accurate?

8 A. Well, it was like a zero sum. You
9 know, one thing covered the other. The income
10 covered the expenses, so yes.

11 Q. The income from the Village Mall
12 covered the expenses for the trust?

13 A. Yes.

14 Q. Okay. So if the Village Mall was not
15 generating any income, why would you keep it in
16 the trust? Why wouldn't you just sell it?

17 A. Because it's my father's -- it's been
18 in the family forever, and we just want the kids
19 to grow up and then let them decide what they
20 want to do with it.

21 Q. How did --

22 A. It's my father's legacy, okay? He
23 left it to his grandchildren. I'm going to sell
24 it? I'd rather fix it up and rent it, you know.

25 Q. How is it benefiting the

1 VSHPHH TRUST (NINA HOVNANIAN)

2 beneficiaries, though, if it's not making any
3 income?

4 A. It's an asset. It's there, it's
5 physical, it's an asset. Does it have to
6 generate income for it to be valuable?

7 Q. I guess that's what I'm asking you.

8 A. No. My thing is my father and mother
9 put it in there. It's my father's legacy. He
10 started there, he started -- it's his first
11 development. He built it in the 1970s, it's 50
12 years old.

13 I like the fact, as the trustee, that
14 there's a physical thing that it has belonged to
15 their grandfather. He built that. I mean, this
16 was his baby. I'm not going to sell it until
17 they tell me to sell it.

18 Q. Just give me one second. I'm trying
19 to decide whether I need to put up this next
20 exhibit.

21 Okay. I think in response to the
22 United States' second set of interrogatories --
23 or, sorry, Pachava's response to the second set
24 of interrogatories, you indicated that you
25 received advice that you did not need to file

1 VSHPHH TRUST (NINA HOVNANIAN)

2 returns?

3 MR. HANAMIRIAN: Can we pull that up
4 or can we point to the answer?

5 MS. COPPLER: Okay. Give me one
6 second. Sorry, I'm just trying to get to
7 the right page. Just bear with me for a
8 second here.

9 Okay. Page 11.

10 BY MS. COPPLER:

11 Q. Okay. I'm sharing with you what was
12 marked as VSHPHH025. Do you recognize this
13 document? Let me make it smaller.

14 A. Don't make it smaller, please.

15 Q. Sorry. Can you read it?

16 A. Yeah, I can.

17 Q. Okay. So this is a letter
18 correspondence that's attaching various
19 responses to the United States' discovery
20 requests, right?

21 A. Uh-huh.

22 Q. Okay. Now I'm going to turn to
23 Page 11, and it's in response to Interrogatory
24 Number 21. And the question was:

25 "The VSHPHH Trust stated in its

1 VSHPHH TRUST (NINA HOVNANIAN)

2 response to Interrogatory Number 9 issued
3 to it that it did not file federal tax
4 returns because it had no net income."

5 And then the question was, why did
6 the Pachava Asset Trust file federal income tax
7 returns that reported no income and the
8 VSHPHH --

9 (Reporter clarification.)

10 Q. Okay. So this interrogatory asked
11 why the Pachava Asset Trust filed federal income
12 tax returns that reported no net income, and the
13 VSHPHH Trust did not. And the answer was:

14 "I was advised to do so, but I do not
15 remember who or whom provided the advice."

16 Is that correct?

17 A. Yes, that is correct. I was just
18 thinking when you said that, who told me that.

19 Q. Yeah. So just to clarify, did you
20 receive advice with respect to whether the
21 VSHPHH Trust had to file income tax returns?

22 A. No. I just -- the reason why I -- I
23 said, "Okay, why doesn't VSHPHH file the income
24 tax and Pachava does," and it was because
25 Pachava had an account with Morgan Stanley and

1 VSHPHH TRUST (NINA HOVNANIAN)

2 it was an active account and VSHPHH didn't have
3 an account, and so they said that because
4 it's -- there's no net income, you really don't
5 need to. But I can't remember was that Karen,
6 was that Read. I just can't remember who told
7 me that, but I said okay.

8 Q. So did you speak with a tax return
9 preparer or some kind of tax expert?

10 A. Well, Read is a tax lawyer, so if it
11 was Read -- I'm not sure it was Read, but if it
12 was Read, then I would say that he's sort of
13 expert, but I don't know. I can't remember. It
14 was a while ago.

15 Q. Do you recall how long ago?

16 A. No. It was a long time -- it was
17 a -- I mean, we're talking four years. How can
18 I possibly remember?

19 Q. Was it before you started taking a
20 more active role as trustee?

21 A. No, it wasn't before. It was when I
22 started taking a more active role.

23 Q. So it was probably 2017 onward,
24 right?

25 A. On, right, yes.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Q. Okay. Prior to when you started
3 taking a more active role, do you know why the
4 trust was not filing any income tax returns?

5 A. Can you ask that question again,
6 please?

7 Q. Prior to when you started taking a
8 more active role, do you know why the trust did
9 not file any income tax returns?

10 A. No, I do not.

11 Q. Okay. Who would know?

12 A. I would say Shant or Read or Karen.

13 Q. Did you speak with any of them prior
14 to this deposition?

15 A. I spoke to Read, and not about this.
16 I mean, not about the tax returns for VSHPHH and
17 whatever. I mean, have I spoken to them? Yes.
18 I didn't -- I spoke to Karen just recently, but
19 not about this, no. Did I speak to them about
20 this? No, specifically.

21 Q. Give me one second.

22 I am -- I am now sharing what was
23 previously marked as VSHPHH017. Could you
24 please identify this exhibit?

25 A. The what?

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Q. Could you please identify this
3 exhibit?

4 A. Can I identify it?

5 Q. Yes.

6 A. It says "Grand View Cable Profit and
7 Loss."

8 Q. Okay. And now just to make sure
9 we're clear, what is Grand View Cable?

10 A. It's a -- it's not in the VSHPHH
11 Trust.

12 Q. What is it, though?

13 A. It's a d/b/a for -- I don't -- I
14 think it's the d/b/a for the -- for HovSat. I
15 don't know. I think it's where all the cable
16 goes, all the cable payments go.

17 Q. So how is Grand View Cable related to
18 the trust?

19 A. I don't know. I don't think there's
20 any relationship. HovSat was formerly the
21 thing, but I don't know anything about
22 Grand View.

23 Q. Did Grand View share a bank account
24 with the trust?

25 A. I don't think so.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Q. Okay. Would it surprise you that the
3 trust's financial records were recorded in the
4 Grand View Cable -- in the -- in Grand View
5 Cable's files?

6 A. Well, I'm pretty sure that I'm very
7 surprised, but if Karen is doing the bookkeeping
8 for Grand View Cable, it wouldn't surprise me
9 because it's -- she's doing it. I don't know.

10 She's doing it still now? The VSHPHH
11 is in Grand View?

12 Q. Is it?

13 A. I'm asking you. I don't -- I
14 don't -- I'm surprised. No, I don't think
15 that's right.

16 Q. Okay. So who would have made the
17 decision to have the trust's financials recorded
18 in Grand View Cable files?

19 A. Karen, because she's the bookkeeper.

20 Q. Anybody else?

21 A. Karen, because she's the bookkeeper.

22 Q. Okay. Do you have any idea how long
23 this was being done?

24 A. I have no idea. This is the first
25 I'm hearing of it. Right till today, the VSHPHH

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Trust is in the Grand View Cable?

3 Q. I'm asking you. I'm just trying to
4 understand the record that we received in the
5 discovery responses and trying to understand --
6 you know, putting context to Karen's testimony.
7 So I'm just trying to understand your -- the
8 trust, and you're here as a trust witness, so
9 I'm just trying to understand from the trust's
10 perspective why Grand View Cable -- why the
11 trust's financial records were recorded in Grand
12 View Cable.

13 A. I can't answer that. I have no idea.

14 Q. We're going to come back to this in a
15 bit, but I'm going to go to another
16 exhibit. Give me one second.

17 Okay. I am now putting up what was
18 previously marked as VSHPHH018. Could you
19 please identify this document?

20 A. "Village Mall Profit and Loss,
21 January 1, 2012 to December 15th, 2020."

22 Q. Thank you. Now, isn't it correct
23 that this profit and loss statement that says
24 from 2012 to 2020, the Village Mall had a gross
25 profit of around almost \$822,000, right?

1 VSHPHH TRUST (NINA HOVNANIAN)

2 A. Yes.

3 Q. And then I'm going to scroll down a
4 bit to the second page, and now it's showing
5 that from 2012 to 2020, the Village Mall had net
6 income of over \$633,000. Is that correct?

7 A. Yes.

8 Q. Okay. So I'm just trying to --

9 A. I mean, that's what it -- I don't
10 know if it's correct, but that's what this
11 document says.

12 Q. So I guess why -- can you tell me how
13 much net income the trust had from 2012 to 2020
14 then?

15 A. I wasn't aware that there was any
16 profit, net profit.

17 Q. Do you have access to the QuickBook
18 files?

19 A. No.

20 Q. Did you ever ask to see the QuickBook
21 files?

22 A. No.

23 Q. How could you be aware of whether the
24 trust had income or whether it was paying its
25 expenses if you never saw these files?

1 VSHPHH TRUST (NINA HOVNANIAN)

2 A. Can you go back to the top page, to
3 the first page, please?

4 Q. Here you go.
5 (Reporter clarification.)

6 A. Can you scroll up, please.

7 Q. It's at the very top right now.

8 A. I -- well, this is a surprise to me.
9 It's gross profit. And then the
10 second page?

11 Q. Second.

12 A. Okay. The question is -- or the
13 answer is I don't know.

14 Q. How can you carry out your
15 responsibilities as trustee if you aren't able
16 to access the trust's financial records?

17 A. It's my fault. I haven't asked for
18 them. I had a lot on my hands, what can I say.

19 Q. Was it your understanding prior to
20 today that the net income was -- the net income
21 for the Village Mall was zero or close to zero?

22 A. Yeah, very little.

23 Q. Okay. Do you know what happened to
24 the over \$600,000 of net income from the Village
25 Mall?

1 VSHPHH TRUST (NINA HOVNANIAN)

2 A. No, but I will find out.

3 (Reporter clarification.)

4 A. Can you ask the question again?

5 Q. Yeah. Do you know what happened to
6 over \$600,000 in net profits?

7 A. You know, the thing is that I haven't
8 seen that document before, okay, and I have to
9 look into this because you're saying that this
10 is the actual, and I'm not sure it's the actual.
11 I have to look into it.

12 Q. Are you aware that this file was
13 produced by the trust?

14 A. The file was produced by the trust?

15 Q. Yes, in response to a discovery
16 request.

17 A. Okay. But she didn't give that to
18 me, okay?

19 All right. I will -- I'll look into
20 it.

21 Q. Is there any reason to doubt the
22 accuracy of the trust's records?

23 A. Well, I'm a little surprised, that's
24 all.

25 Q. Have you seen other QuickBook records

1 VSHPHH TRUST (NINA HOVNANIAN)

2 for the Village Mall?

3 A. For the Village Mall? No.

4 Q. And only Karen has access to the
5 QuickBook files?

6 A. Yes.

7 Q. Okay. So now when you said that you
8 were going to look into it, where are you going
9 to look?

10 A. I'm going to ask her to show me
11 everything.

12 Q. And by "her," you're referring to
13 Karen?

14 A. Yes.

15 Q. How can you trust Karen if, you know,
16 you're off by \$600,000 in these statements?

17 MR. HANAMIRIAN: Objection as to --

18 A. That's --

19 MR. HANAMIRIAN: You can answer, but
20 I object to the form of the question.

21 A. Yeah, I mean, I'm not going to answer
22 that. I mean, that's like a subjective
23 question.

24 BY MS. COPPLER:

25 Q. But seeing this document, I mean, are

1 VSHPHH TRUST (NINA HOVNANIAN)

2 you concerned at all about Karen's management of
3 the trust finances?

4 A. I have to ask her. I still trust
5 her. There must be some kind of explanation.

6 Q. So this -- sorry, I can put it back
7 up, but the net income and -- sorry, the profit
8 and loss statement that we were just looking at,
9 it was for 2012 through 2020, but -- so during
10 this time -- or a majority of this time Shant
11 was principally acting as the trustee. Would he
12 have been aware of, you know, the net income?

13 A. From 2012 until 2020 -- between 2012
14 and 2015, that's three years. Maybe that money
15 disappeared in that three years. I don't know,
16 that's why I have to look at it. I have to go
17 over those books with her.

18 Q. Okay. But would Shant know?

19 A. He would probably know up until 2017.

20 Q. Okay.

21 A. Between 2015 and 2017 he would know.

22 Q. Did you speak with Shant about this
23 before the deposition?

24 A. No, I did not. I've said this now
25 four times. I did not ask him about profits and

1 VSHPHH TRUST (NINA HOVNANIAN)

2 losses and all of this stuff. I just told him I
3 have a deposition.

4 Q. So does this change your former
5 belief that the Village Mall did not have any
6 net income?

7 A. No.

8 MR. HANAMIRIAN: Objection as to
9 form. The document is an eight-year
10 period, correct, so what period are you
11 talking about?

12 A. I'd like to see the documents from
13 the time I took over until now, or the time that
14 2015 when the Village Mall went into the trust
15 forward. But 2012 to 2015 is three years. In
16 my life, the past three years, I've been through
17 a revolution, two wars, two earthquakes, a
18 divorce. A lot happens in three years. I don't
19 know. So your question is like pie in the sky
20 to me. I have to look into it.

21 BY MS. COPPLER:

22 Q. You've had four months now to prepare
23 for this deposition. Isn't that right?

24 A. In that four months I have been
25 through my daughter being in the hospital twice;

1 VSHPHH TRUST (NINA HOVNANIAN)

2 two wars, where my ex-husband, the father of my
3 children, and their stepbrothers were at the
4 front. I've been through two earthquakes, and
5 now I have health problems and a root canal.
6 Really, I mean, I've tried my best.

7 Q. Have you reviewed the Quick- -- I
8 think before, I've asked whether you reviewed
9 the QuickBook files --

10 A. I haven't reviewed the QuickBook
11 files, no. I've reviewed the bank accounts, the
12 bank account, what went in, what went out, but
13 not the QuickBook accounts.

14 Q. So you said your review of the --
15 hold on.

16 You didn't actually set up the bank
17 accounts until after this litigation had
18 started, right?

19 A. Correct.

20 Q. So you only looked at the bank
21 accounts from 2018 on?

22 A. From 2019 on, the TD bank account.

23 Q. Okay. And you didn't review any bank
24 records prior to 2019.

25 A. Well, those were HovSat bank records.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 Q. But the trust didn't have its own
3 bank records. Those are the only bank records
4 it had were HovSat, right?

5 A. Right.

6 Q. Okay. But you didn't review them.

7 A. I -- I read -- I went over them, but
8 I didn't study them like I was going through for
9 an exam. I mean, I familiarized myself with
10 what was going on. I refreshed, but I didn't
11 study like it was an AP exam or, you know, I
12 don't know, some kind of exam. No, I did not.

13 Q. Okay. Can you tell me sitting here
14 today whether the Village Mall had any net
15 income from 2012 to 2018?

16 A. Say it again?

17 Q. Can you tell me sitting here today
18 whether the Village Mall had net income from
19 2012 to 2020?

20 A. After seeing that doc- -- according
21 to that document, yes, it did.

22 Q. Can you please tell me which years it
23 had net income?

24 A. It had net income -- net income? No,
25 I can't tell you. I mean, we've -- we hardly

1 VSHPHH TRUST (NINA HOVNANIAN)

2 had any income from last year. It covered the
3 expenses.

4 Q. Okay. But you can't tell me for 2015
5 through 2019.

6 A. From what I understand, because I
7 was -- no, I can't tell you specifics. I can't
8 tell you specifics.

9 Q. Who can?

10 A. Karen, who keeps the QuickBooks.

11 Q. How can you carry out your
12 responsibilities as trustee if you don't know
13 something as basic as whether the trust was
14 profitable?

15 MR. HANAMIRIAN: Objection as to
16 form.

17 You can answer.

18 THE WITNESS: You want me to answer
19 that?

20 BY MS. COPPLER:

21 Q. Yes.

22 A. Okay. When there's expenses, we
23 discuss, they get paid. I make sure that
24 there's money in the account. She reports to me
25 verbally or via telegram what's coming in,

1 VSHPHH TRUST (NINA HOVNANIAN)

2 what's going out, and that's it. I mean, it's
3 not -- it's -- I'm surprised that it shows that
4 much profit, but I'm pretty sure that that was a
5 long time ago. That profit, that big chunk
6 of -- could not possibly have been in recent
7 times.

8 MS. COPPLER: Okay. I think we'll
9 take a really short break to make sure that
10 I covered everything for the day, and I may
11 come back with certain questions, and then
12 we can call it for the day if that works
13 for everybody.

14 THE WITNESS: Okay.

15 MS. COPPLER: Okay, perfect.

16 VIDEOGRAPHER: The time is 1:09 p.m.
17 We're now going off the record.

18 (Off the record at 1:09 p.m.)

19 (Back on the record at 1:23 p.m.)

20 VIDEOGRAPHER: The time is 1:23 p.m.
21 We're now back on the record.

22 MS. COPPLER: Thank you.

23 BY MS. COPPLER:

24 Q. I just have one more question to wrap
25 everything up.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 So during her deposition, Karen
3 Gandolfo testified that profit from the Village
4 Mall was transferred to HovSat to pay expenses.

5 Do you have any reason to call into
6 doubt her testimony with respect to what I just
7 said?

8 A. No. I trust her.

9 Q. Okay. So I think we're going to end
10 for the day, but I just want to tell you a few
11 things to make sure that we're clear for and
12 prepared for tomorrow.

13 Tomorrow I am planning on walking
14 through a ton of different transactions of the
15 Village Mall. So just to the extent you need to
16 review any QuickBook files or to the extent you
17 need to look at bank accounts, please make sure
18 you're ready to do so for tomorrow.

19 A. Okay. So I am allowed to look
20 through them for tomorrow?

21 Q. Yes. Just make sure that you're
22 prepared to discuss certain transactions that
23 were occurring. Okay?

24 A. Okay.

25 Q. And, also, during the break we had a

1 VSHPHH TRUST (NINA HOVNANIAN)

2 discussion as to how we're going to deal with
3 the fact that we are considering this deposition
4 to still be open. So we have agreed that any
5 discussions as to the topics identified in the
6 notice of topics, those may be discoverable, and
7 any documents that are shared or that you use to
8 refresh your recollection from the end of today
9 until tomorrow, those also may be discoverable
10 as well.

11 MS. COPPLER: So does everybody agree
12 to that?

13 THE WITNESS: Uh-huh.

14 MR. HANAMIRIAN: Yes.

15 MS. COPPLER: Okay. So I think that
16 we are going to end the deposition today.
17 We are leaving it open and we will start
18 tomorrow at 9 a.m. Eastern Standard Time.

19 Thank you all so much.

20 MR. HANAMIRIAN: Great, thank you.

21 VIDEOGRAPHER: The time is 1:25 p.m.
22 This ends today's deposition. Thank you
23 everyone.

1 VSHPHH TRUST (NINA HOVNANIAN)

2 C E R T I F I C A T E

3
4
5
6 I, PAULA S. RASKIN, Certified
7 Shorthand Reporter and Notary Public, hereby
8 certify that this deposition was taken before me
9 on the date hereinbefore set forth; that the
10 foregoing questions and answers were recorded by
11 me stenographically and reduced to computer
12 transcription; that this is a true, full, and
13 correct transcript of my stenographic notes so
14 taken; and that I am not related, nor of
15 counsel, to either party, nor interested in the
16 event of this cause.

17
18
19
20
21 _____
22 Paula Raskin, CSR-4757
23
24
25

*** ERRATA SHEET ***

CASE: United States v. Shant Hovnanian, et al.,

DATE: February 22, 2021

WITNESS: Nina Hovnanian

JOB NO.: 1466

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Nina Hovnanian

Subscribed and sworn to before me

this ____ day of _____, 20__.

Notary Public

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